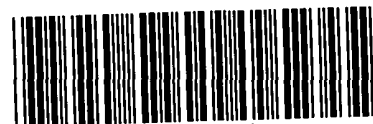


**E&J GROUND RENTS NO3 LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**E&J GROUND RENTS NO3 LLP**

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**CONTENTS**

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	Page
<b>Information</b>	<b>1</b>
<b>Members' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Balance sheet</b>	<b>7 - 9</b>
<b>Statement of changes in equity</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 18</b>

<b>E&amp;J GROUND RENTS NO3 LLP</b>
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**INFORMATION**

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**Designated Members.**

SF Member No.1 Limited  
SF Member No.2 Limited

**LLP registered number**

OC360128

**Registered office**

Vaughan House, Moorside Road, Winchester, Hampshire, SO23 7SA

**Independent auditors**

Harris & Trotter LLP, 64 New Cavendish Street, London, W1G 8TB

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**E&J GROUND RENTS NO3 LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

The members present their annual report together with the audited financial statements of E&J Ground Rents No3 LLP ('the LLP') for the year ended 31 March 2016.

**Principal activities**

The principal activity of the LLP throughout the year was that of investment property management.

**Designated Members**

SF Member No.1 Limited and SF Member No.2 Limited were Designated Members of the LLP throughout the period.

**Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of members' capital at 31 March 2016 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw the balance of profits being distributed after the year, subject to the cash requirements of the LLP.

**Members' responsibilities statement**

The members are responsible for preparing 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' Section 1A (Small Entities).

Company Law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A (Small Entities). Under Company Law, as applied to LLP's, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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<b>E&amp;J GROUND RENTS NO3 LLP</b>
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**MEMBERS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**Future developments**

The members believe that the LLP is in a satisfactory financial position and they remain confident that the LLP will continue to be profitable in the future. The members do not believe that there will be material fair value gains in investment properties in the coming year.

**Disclosure of information to auditors**


Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**Auditors**

The auditors, Harris & Trotter LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 13 September 2016 and signed on their behalf by:

  
J E Tutti for and on behalf of SF Member No. 1 Limited  
Designated Member

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**E&J GROUND RENTS NO3 LLP**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF E&J GROUND RENTS NO3 LLP**

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We have audited the financial statements of E&J Ground Rents No3 LLP for the year ended 31 March 2016, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A (Small Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Members and Auditors**

As explained more fully in the Members' responsibilities statement on page 2, the members 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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' 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 LLP's affairs as at 31 March 2016 and of its profit for the year 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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**E&J GROUND RENTS NO3 LLP**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF E&J GROUND RENTS NO3 LLP**

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

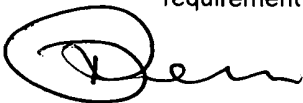
In our opinion the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the members' report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the members' 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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies' regime when not eligible and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the members' report.



Daniel Walters (Senior Statutory Auditor)

for and on behalf of  
**Harris & Trotter LLP**

Chartered Accountants  
Statutory Auditors

64 New Cavendish Street  
London  
W1G 8TB

13 September 2016

**E&J GROUND RENTS NO3 LLP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	3	947,610	910,230
<b>Gross profit</b>		<b>947,610</b>	<b>910,230</b>
Administrative expenses		(136,196)	(3,419,072)
<b>Operating profit/(loss)</b>	4	<b>811,414</b>	<b>(2,508,842)</b>
Interest payable and expenses	7	-	(185,025)
<b>Profit/(loss) before tax</b>		<b>811,414</b>	<b>(2,693,867)</b>
<b>Profit/(loss) for the year before members' remuneration and profit shares</b>		<b>811,414</b>	<b>(2,693,867)</b>
Profit/(loss) for the year before members' remuneration and profit shares		811,414	(2,693,867)
Members' remuneration charged as an expense		(811,414)	-
<b>Profit/(loss) for the financial year available for discretionary division among members</b>		<b>-</b>	<b>(2,693,867)</b>
<b>Other comprehensive income for the year</b>			
Unrealised surplus on revaluation of tangible fixed assets		-	13,817,458
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>13,817,458</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>11,123,591</b>

**E&J GROUND RENTS NO3 LLP**  
**REGISTERED NUMBER: OC360128**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

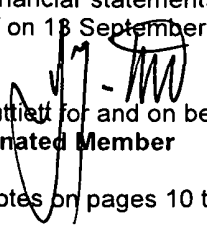
	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	8	1	1
Investment properties	9	29,050,430	29,110,478
		<u>29,050,431</u>	<u>29,110,479</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	5,672,151	5,802,979
		<u>5,672,151</u>	<u>5,802,979</u>
Creditors: amounts falling due within one year	11	(32,004,486)	(33,006,776)
<b>Net current liabilities</b>		<u>(26,332,335)</u>	<u>(27,203,797)</u>
<b>Total assets less current liabilities</b>		<u>2,718,096</u>	<u>1,906,682</u>
<b>Net assets attributable to members</b>		<u>2,718,096</u>	<u>1,906,682</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	13	811,414	-
		<u>811,414</u>	<u>-</u>
<b>Members' other interests</b>			
Other reserves classified as equity		1,906,682	1,906,682
		<u>1,906,682</u>	<u>1,906,682</u>
		<u>2,718,096</u>	<u>1,906,682</u>
<b>Total members' interests</b>			
Loans and other debtors due to members	13	811,414	-
Members' other interests		1,906,682	1,906,682
		<u>2,718,096</u>	<u>1,906,682</u>

**E&J GROUND RENTS NO3 LLP**  
**REGISTERED NUMBER: OC360128**

**BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2016**

The LLP's financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLP's regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 18 September 2016.

 J E Tuttle for and on behalf of SF Member No. 1 Limited  
**Designated Member**

The notes on pages 10 to 18 form part of these financial statements.

**E&J GROUND RENTS NO3 LLP**  
**REGISTERED NUMBER: OC360128**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

	Other reserves £	Total equity £
At 1 April 2015 (as previously stated)	1,961,071	1,961,071
Prior year adjustment	(54,389)	(54,389)
At 1 April 2015 (as restated)	<u>1,906,682</u>	<u>1,906,682</u>
 At 31 March 2016	 <u><u>1,906,682</u></u>	 <u><u>1,906,682</u></u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2015**

	Members capital (classified as equity) £	Fair value surplus reserve £	Other reserves £	Total equity £
At 1 April 2014	6,475,000	857,784	-	7,332,784
Loss for year for discretionary division among members	-	-	(2,693,867)	(2,693,867)
Surplus on revaluation of freehold property	-	13,817,458	-	13,817,458
Allocated profit	-	-	(10,074,693)	(10,074,693)
Capital amounts repaid to members	(6,475,000)	-	-	(6,475,000)
Movement in reserves	-	(14,675,242)	14,675,242	-
 At 31 March 2015	 <u><u>-</u></u>	 <u><u>-</u></u>	 <u><u>1,906,682</u></u>	 <u><u>1,906,682</u></u>

The notes on pages 10 to 18 form part of these financial statements.

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<b>E&amp;J GROUND RENTS NO3 LLP</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with Financial Reporting Standard 102 1A (Sept. 2015), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

These accounts have been prepared on the going concern basis on the understanding that the parent company, SF Funding Limited, will continue to financially support the LLP. At the year end creditors total £32,004,486, of which £29,967,049 is payable to SF Funding Limited.

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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.

**1.4 Investment properties**

Investment properties are carried at fair value determined annually by the designated members and derived from observable market prices adjusted as necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**1.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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<b>E&amp;J GROUND RENTS NO3 LLP</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**1. Accounting policies (continued)**

**1.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**1.7 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, 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 debtors and creditors, 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 debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 Statement of Comprehensive Income.

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 LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

**1.8 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.

**1.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

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**E&J GROUND RENTS NO3 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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

In the application of the LLP's accounting policies, which are described in note 1, management is required to make judgments, estimates and assumptions about the carrying values of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Valuation of investment properties**

As described in the notes to the financial statements, investment properties are stated at fair value based on the valuation by the Designated Members. The valuer used observable market prices adjusted as necessary for any difference in the nature, location or condition of the specific asset.

**3. Analysis of turnover**

The whole of the turnover is attributable to ground rents received and insurance commissions.

All turnover arose within the United Kingdom.

**4. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Fees payable to the LLP's auditors for the audit of the LLP's annual financial statements	3,000	7,110

During the year, no member received any emoluments (2015 - £NIL).

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

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**E&J GROUND RENTS NO3 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**6. Information in relation to members**

	<b>2016 Number</b>	<b>2015 Number</b>
The average number of members during the year was	<u><u>2</u></u>	<u><u>12</u></u>

**7. Interest payable and similar charges**

	<b>2016 £</b>	<b>2015 £</b>
Bank interest payable	-	113,331
Other loan interest payable	-	71,694
	<u><u>-</u></u>	<u><u>185,025</u></u>

<b>E&amp;J GROUND RENTS NO3 LLP</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**8. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2015	1
At 31 March 2016	<u>1</u>
<b>Net book value</b>	
At 31 March 2016	<u>1</u>
At 31 March 2015	<u>1</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the LLP:

Name	Country of incorporation	Class of shares	Holding	Principal activity
E&J 3US Limited	England & Wales	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2016 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 £
E&J 3US Limited	1
	<u>1</u>

**E&J GROUND RENTS NO3 LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**9. Investment properties**

	Freehold investment properties £
<b>Valuation</b>	
At 1 April 2015	29,110,478
Disposals	(787)
Surplus on revaluation	(59,261)
<b>At 31 March 2016</b>	<b>29,050,430</b>

The fair value of the properties at 31 March 2016 has been arrived at on the basis of a valuation carried out at that date by the Designated Members. The Designated Members of the LLP are not professionally qualified valuers. The valuation was arrived at by reference to market evidence.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	15,346,622	15,347,409
	<u>15,346,622</u>	<u>15,347,409</u>

**10. Debtors**

	2016 £	2015 £
Trade debtors	620,616	704,121
Other debtors	70,996	18,396
Prepayments and accrued income	4,980,539	5,080,462
	<u>5,672,151</u>	<u>5,802,979</u>

<b>E&amp;J GROUND RENTS NO3 LLP</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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

	2016 £	2015 £
Trade creditors	572,074	610,152
Amounts owed to group undertakings	29,967,050	30,445,681
Taxation and social security	-	588
Other creditors	59,216	59,216
Accruals and deferred income	1,406,146	1,891,139
	32,004,486	33,006,776

**12. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	692,237	723,142
	692,237	723,142
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(30,885,380)	(31,889,559)
	(30,885,380)	(31,889,559)

Financial assets measured at amortised cost comprise trade and other receivables.

Financial liabilities measured at amortised cost comprise trade and other payables.

**E&J GROUND RENTS NO3 LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**13. Loans and other debts due to members**

	2016 £	2015 £
Amounts due to members	811,414	-
	<u>811,414</u>	<u>-</u>
	2016 £	2015 £
Falling due within one year	811,414	-
Falling due after more than one year	-	-
	<u>811,414</u>	<u>-</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

**14. Prior year adjustment**

A deficit on revaluation of investment properties was unrecorded in the prior period, resulting in a decrease in total comprehensive income and a reduction in the fair value of investment properties of £54,389.

**15. Related party transactions**

Included in creditors is £861 (2015: £72,262) due to E&J Capital Partners Limited, a Company which is under common control.

During the year, the Company paid £143,683 (2015: £3,066,353) to E&J Capital Partners Limited.

The company has taken advantage of the exemption allowed to subsidiary companies under Financial FRS 102 - Related Party Transactions. Therefore group transactions with E&J Ground Rents No.3 LLP are not disclosed separately.

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**E&J GROUND RENTS NO3 LLP**

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**16. Controlling party**

The immediate parent undertaking is SF Member No.1 Limited.

The ultimate parent undertaking is E&J Holdings Limited, a company which does not present consolidated financial statements. The smallest and largest group to consolidate these financial statements is SF Funding Limited.

The LLP is jointly controlled by J E Tuttiett and his spouse A J Tuttiett.

**17. First time adoption of FRS 102**

FRS 102 requires that revaluations of investment property are recognised in the Statement of Comprehensive Income. The impact of this transition can be reconciled as follows:

Statement of Changes in Equity as previously stated at 31 March 2015 £1,906,682

Impact of FRS 102 transition £nil

Statement of Changes in Equity as restated at 31 March 2015 £1,906,682

Statement of Comprehensive Income as previously stated for the year ended 31 March 2015 (£2,639,478)

Impact of FRS 102 transition £13,763,069

Statement of Comprehensive Income as restated for the year ended 31 March 2015 £11,123,591