

Vision Consulting Limited

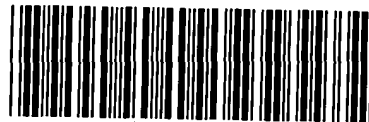
Directors' Report and Financial Statements

Year Ended 31 December 2015

Registered Number: SC148604



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DIRECTORS AND OTHER INFORMATION

Board of Directors

William Glennon
Gerald Adams

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Secretary and Registered Office

Graeme Toolin
Westpoint
4 Redheughs Rigg
South Gyle
Edinburgh EH12 9DQ

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the year ended 31 December 2015.

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and they apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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.

Review of business and future developments

The company's principal activity was the provision of business, management and technology consultancy services. The company is looking to continue to expand its range of services and the directors anticipate that the company will continue to operate profitably in the foreseeable financial year.

Result and dividend

With difficult market conditions, turnover decreased from £3.23m to £2.68m. The profit for the financial year amounted to £13,561 (2014: £51,914).

The directors paid a dividend of £nil during the year.

Directors and their interests

Directors holding office during the year and up to the date of the signing of the financial statements, unless otherwise stated, are set out below:

William A Glennon
Gerald Adams

No directors had any beneficial interests in the share capital of the company during the year. Interests held in shares in the parent company are disclosed in note 16.

Subsequent events

There were no significant events to report subsequent to the year end.

Future developments in the business

The directors are confident that ongoing development and refinement of the company's offers in the key area of general consultancy will maintain a competitive edge in the market place.

DIRECTORS' REPORT - continued

Disclosure of information to auditors

The directors confirm that in the case of each of the persons who are directors at the time of approval of this report:

- (a) so far as the director is aware, there is no relevant audit information (information needed by the auditors) of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director in order to make him or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Our auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board

Gerald Adams

William Glennon

24 October 2016

The image shows two handwritten signatures in black ink. The top signature is for Gerald Adams, written in a cursive style. The bottom signature is for William Glennon, also in cursive, with a horizontal line extending from the end of the signature.



Independent auditors' report to the members of Vision Consulting (UK) Limited

Report on the financial statements

Our opinion

In our opinion, Vision Consulting (UK) Limited's financial statements (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 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.
-

What we have audited

The financial statements, included within the financial statements, comprise:

- the balance sheet as at 31 December 2015;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.ie*

Chartered Accountants



Independent auditors' report to the members of Vision Consulting (UK) Limited - continued

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Independent auditors' report to the members of Vision Consulting (UK) Limited – continued

What an audit of financial statements involves

- We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors 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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

A handwritten signature in black ink, appearing to read 'Damian Byrne'.

Damian Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin

24 October 2016

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 December 2015

	Notes	2015 £	2014 £
Turnover	2	2,683,934	3,228,268
Cost of sales		<u>(1,998,200)</u>	<u>(2,393,682)</u>
Gross profit		685,734	834,586
Operating expenses		<u>(669,646)</u>	<u>(772,869)</u>
Operating profit	3	16,088	61,717
Interest payable	4	(2)	(2)
Interest receivable and similar income	5	<u>2,401</u>	<u>4,684</u>
Profit on ordinary activities before taxation		18,487	66,399
Taxation	6	<u>(4,926)</u>	<u>(14,485)</u>
Profit for the financial year		<u>13,561</u>	<u>51,914</u>
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive income for the financial year		<u>13,561</u>	<u>51,914</u>

All amounts for the year ended 31 December 2015 relate to continuing operations of the company.

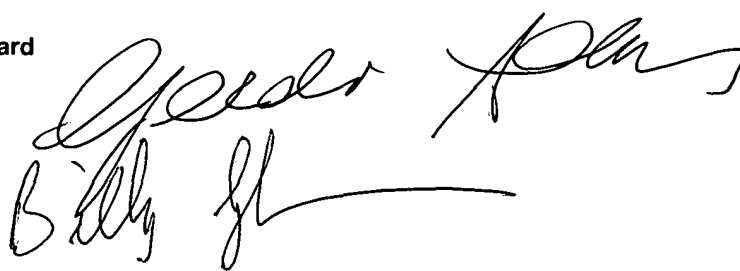
BALANCE SHEET
As at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible fixed assets	7	<u>5,286</u>	<u>6,849</u>
Current assets			
Debtors	8	1,315,932	2,153,196
Deferred tax asset	10	2,074	3,216
Cash at bank and in hand		<u>397,322</u>	<u>44,056</u>
		1,715,328	2,200,468
Creditors - amounts falling due within one year	9	<u>(267,523)</u>	<u>(767,787)</u>
Net current assets		<u>1,447,805</u>	<u>1,432,681</u>
Total assets less liabilities		<u>1,453,091</u>	<u>1,439,530</u>
Capital and reserves			
Called up share capital - presented as equity	11	1,000	1,000
Share premium account		139,897	139,897
Profit and loss account		<u>1,312,194</u>	<u>1,298,633</u>
Equity shareholders' funds		<u>1,453,091</u>	<u>1,439,530</u>

On behalf of the board

Gerald Adams

William Glennon



Registered Number: SC148604

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2015

	Called-up share capital presented as equity €	Share premium €	Profit and loss account €	Total €
Balance at 1 January 2014	<u>1,000</u>	<u>139,897</u>	<u>1,246,718</u>	<u>1,387,615</u>
Profit for the financial year	-	-	51,914	51,914
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>51,914</u>	<u>51,914</u>
Balance at 31 December 2014	<u>1,000</u>	<u>139,897</u>	<u>1,298,633</u>	<u>1,439,530</u>
Balance at 1 January 2015	<u>1,000</u>	<u>139,897</u>	<u>1,298,633</u>	<u>1,439,530</u>
Profit for the financial year	-	-	13,561	13,561
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>13,561</u>	<u>13,561</u>
Balance at 31 December 2015	<u>1,000</u>	<u>139,897</u>	<u>1,312,194</u>	<u>1,453,091</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 18.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland

Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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 directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. 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.

(i) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See notes 8 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

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

Revenue recognition

In relation to the different types of income generated by the group, the revenue recognition policy is as follows:

Consulting services (time and materials basis)

Revenue is recognised in the period the services are delivered, typically billed on a monthly basis and the expenses of providing these services are recognised as incurred.

Consulting services (fixed price basis)

Revenues from such services are recognised as the work is completed on a percentage of completion basis. Hours expended as a percentage of total expected hours is the method adopted. Expenses of providing these services are recognised as incurred.

Other revenue

Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life as follows:

Office equipment	5 years
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in profit or loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Financial liabilities

Basic financial liabilities, including trade and other payables, loans from fellow group companies are initially recognised at transaction price. These are subsequently carried at amortized costs, using effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Post-employment benefits

Defined contribution plan

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents the amounts payable by the company to the fund in respect of the period. The charge was earned by the employee.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the profit and loss account.

Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets.

Leased assets

Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

2 Turnover

Turnover represents the amounts invoiced during the year for the provision of services in the United Kingdom and is stated net of value added tax. Segmental analysis of the turnover has not been disclosed in the financial statements because it is the directors' opinion that this disclosure would be seriously prejudicial to the company's interest.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Wages and salaries	465,515	535,824
Social welfare costs	71,661	83,765
Pension costs (note 13)	75,332	56,281
Total wages and salaries	<u>612,508</u>	<u>675,870</u>
Depreciation charge	4,163	3,305
Operating leases rentals on land and buildings	30,060	27,855
Foreign exchange loss/(gain)	<u>14,872</u>	<u>(25,044)</u>
The audit fee is borne by another company within the group.		
The average number of persons employed by the company during the year was 9 (2014: 9).		
For the financial year ended 31 December 2015, there were no remunerations paid to the directors of the company (2014: nil).		
4 Interest payable	2015	2014
	£	£
Bank interest payable	<u>(2)</u>	<u>(2)</u>
5 Interest receivable and similar income	2015	2014
	£	£
Bank interest receivable	<u>2,401</u>	<u>4,684</u>
6 Taxation	2015	2014
	£	£
<i>Corporation tax:</i>		
Current year charge	3,846	13,756
Prior year	(62)	-
	<u>3,784</u>	<u>13,756</u>
<i>Deferred tax</i>		
Reversal of timing differences	1,033	3,006
Impact of change in deferred tax rate	-	(2,277)
Impact of change in tax rates	109	-
Total deferred tax charge	<u>1,142</u>	<u>729</u>
Tax on profit on ordinary activities	<u>4,926</u>	<u>14,485</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Taxation - continued

The current tax charge for the period is different to the standard rate of corporation tax in the UK applied to operating profit before taxation. The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	18,487	66,399
Current tax at 20% (2014: 20%)	3,697	13,280
<i>Effect of:</i>		
Expenses not deductible for tax purposes	1,182	744
Adjustments to tax charge in respect of previous periods	(62)	-
Impact of change in tax rates	109	729
Other timing differences	-	(1,754)
Total tax charge	4,926	14,485

Refer to note 10 for details in respect of deferred tax balance.

7 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 31 December 2014	29,150	29,150
Additions	2,600	2,600
Disposals	-	-
At 31 December 2015	31,750	31,750
Depreciation		
At 31 December 2014	22,301	22,301
Depreciation charge	4,163	4,163
Disposals	-	-
At 31 December 2015	26,464	26,464
Net book value		
At 31 December 2014	6,849	6,849
At 31 December 2015	5,286	5,286

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Debtors	2015	2014
	£	£
Trade debtors	410,502	1,570,819
Prepayments and accrued income	25,507	29,624
Amounts owing from parent and fellow subsidiary undertakings	879,923	552,753
	<u>1,315,932</u>	<u>2,153,196</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

Trade debtors are after provision for impairment of €Nil.

9 Creditors - amounts falling due within one year	2015	2014
	£	£
Trade creditors	17,388	116,885
Other taxation and social security	128,602	277,415
Corporation tax payable	3,846	11,017
Accruals and deferred income	117,687	359,299
Other creditors	-	3,171
	<u>267,523</u>	<u>767,787</u>

Amounts owed to group companies are unsecured, interest free and repayable on demand.

10 Deferred taxation

The amount recognised in respect of deferred taxation represents an asset arising on accelerated capital allowances and short term timing differences expected to crystallise in the foreseeable future.

The deferred tax asset is as set out below:	2015	2014
	£	£
Accelerated capital allowances	2,074	2,582
Short term timing differences	-	634
	<u>2,074</u>	<u>3,216</u>

11 Called up share capital - presented as equity	2015	2014
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Pensions

The company pays contributions into a defined contribution group pension scheme on behalf of certain employees. Contributions which are charged to the profit and loss account as incurred amount to £75,332 (2014: £56,281) in the year.

13 Cash flow statement

The company meets the criteria to qualify as a "Small Company" under the Companies Acts 2006 (Amendment). Therefore, a cashflow statement has not been presented as the directors have availed of the exemption in Section 1A of FRS 102.

14 Related party transactions

The company has availed of the exemption contained in Section 33.1A of FRS 102 "Related Party Disclosures" in respect of wholly owned subsidiary undertakings and has not disclosed related party transactions within the group.

15 Ultimate parent company

The immediate and ultimate parent undertaking is Vision Holdings Limited, a company incorporated in the Republic of Ireland.

Group financial statements have not been prepared for Vision Holdings Limited as the company is exempt from the obligations under Regulation 7 (exemptions related to size of group of the European Communities Companies: Group Accounts) Regulations, 1992.

16 Directors' and secretary's shareholdings

The beneficial interests, including family interests of the directors and secretary in office at 31 December 2015 in the share capital of any group company at 31 December 2014 and 31 December 2015 were as follows:

	Ordinary shares of €0.012697 each	
Vision Holdings Limited	2015	2014
William Glennon	33,589,000	33,589,000
Gerald Adams	<u>11,198,000</u>	<u>11,198,000</u>

No key management personnel have been identified outwith directors of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Operating leases

At 31 December 2015, the company had total commitments of £42,918 (2014: £5,538) under non-cancellable operating leases in respect of premises. The total commitment of this lease is as follows:

	Land and buildings	
	2015	2014
	£	£
Within one year	36,684	5,538
Between two and five years	6,234	-
More than five years	-	-
	<u>42,918</u>	<u>5,538</u>

18 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) were for the financial year to 31 December 2014. The date of transition to FRS 102 was 1 January 2015. There were no measurement adjustments arising from the company's transition to FRS 102 at 1 January 2015 or the comparative date 31 December 2014. Therefore, the profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2015 and 31 December 2014 remains consistent under FRS 102 with that previously reported under UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

19 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

20 Approval of financial statements

The directors approved the financial statements on 24 October 2016.