

Registered number: SC354028

Murray Estates Limited

Annual Report and Financial Statements

For the year ended 31 December 2015



Murray Estates Limited

Company Information

Directors	Sir D E Murray J R Davies E N Campbell (appointed 27 June 2016) R J Wilkie (appointed 27 June 2016)
Registered number	SC354028
Registered office	26 Charlotte Square Edinburgh Midlothian EH2 4ET
Independent auditor	Ernst & Young LLP 10 George Street Edinburgh EH2 2DZ

Murray Estates Limited

Contents

	Page
Directors' Report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 19

Murray Estates Limited

Directors' Report For the year ended 31 December 2015

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

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 for the Company financial statements 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.

Directors

The directors who served during the year were:

Sir D E Murray
J R Davies
E N Campbell (appointed 27 June 2016)
R J Wilkie (appointed 27 June 2016)

Going Concern

The Company is dependant on the continuing financial support provided by Murray Capital Limited. The directors have placed reliance on the letter of support obtained from Murray Capital Limited.

The directors have reviewed the trading prospects and projected cash flows of the Company and have agreed funding from its intermediate parent company, Murray Capital Limited. On that basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements.

Post balance sheet events

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

Murray Estates Limited

Directors' Report (continued)
For the year ended 31 December 2015

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.

Auditors

Ernst & Young LLP were appointed as auditors during the year.

The auditor, Ernst & Young 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 exemptions provided by section 415A of the Companies Act 2006. The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

This report was approved by the board on 7 October 2016 and signed on its behalf.



E N Campbell
Director

**Directors' responsibilities statement
For the year ended 31 December 2015**

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 for the Company financial statements and then apply them consistently;
- make judgments 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; 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.

Independent auditor's report to the members of Murray Estates Limited

We have audited the financial statements of Murray Estates Limited for the year 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 1 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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, . 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 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). Those standards require us to comply with the Financial Reporting Council'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 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.

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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Report.

Independent auditor's report to the members of Murray Estates 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Paul Copland (Senior statutory auditor)
for and on behalf of

Ernst & Young LLP

Edinburgh

Date: *7 October 2016*

Murray Estates Limited

Statement of comprehensive income
For the year ended 31 December 2015

		31 December 2015 £	18 months ended 31 December 2014 £
	Note		
Turnover	3	150,000	208,416
Gross profit		<u>150,000</u>	<u>208,416</u>
Administrative expenses		(440,377)	(289,758)
Exceptional administrative expenses		-	2,027,523
Operating (loss)/profit	4	<u>(290,377)</u>	<u>1,946,181</u>
Interest receivable and similar income	8	2,756,892	2,435,100
Interest payable and expenses	9	(114,471)	(154,001)
Profit before tax		<u>2,352,044</u>	<u>4,227,280</u>
Tax on profit	11	-	-
Total comprehensive profit for the year		<u>2,352,044</u>	<u>4,227,280</u>

All amounts relate to continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

Murray Estates Limited
Registered number: SC354028

Statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	12	5,986	7,390
Investments	13	2,347,691	2,347,691
		<u>2,353,677</u>	<u>2,355,081</u>
Current assets			
Debtors: amounts falling due within one year	14	9,203,280	5,236,953
Cash and cash equivalents	15	91,940	126,717
		<u>9,295,220</u>	<u>5,363,670</u>
Creditors: amounts falling due within one year	16	(92,567)	(94,295)
Net current assets		<u>9,202,653</u>	<u>5,269,375</u>
Total assets less current liabilities		<u>11,556,330</u>	<u>7,624,456</u>
Creditors: amounts falling due after more than one year	17	(1,903,773)	(323,943)
Net assets		<u><u>9,652,557</u></u>	<u><u>7,300,513</u></u>
Capital and reserves			
Called up share capital	18	48,677,422	48,677,422
Profit and loss account		(39,024,865)	(41,376,909)
Shareholders' funds		<u><u>9,652,557</u></u>	<u><u>7,300,513</u></u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
7 October 2016.

E N Campbell

E N Campbell
Director

The notes on pages 9 to 19 form part of these financial statements.

Murray Estates Limited

**Statement of changes in equity
For the year ended 31 December 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	48,677,422	(41,376,909)	7,300,513
Comprehensive income for the year			
Profit for the year	-	2,352,044	2,352,044
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,352,044	2,352,044
At 31 December 2015	<u>48,677,422</u>	<u>(39,024,865)</u>	<u>9,652,557</u>

**Statement of changes in equity
For the year ended 31 December 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 July 2013	1	(45,604,189)	(45,604,188)
Comprehensive income for the period			
Profit for the period	-	4,227,280	4,227,280
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	4,227,280	4,227,280
Shares issued during the period	48,677,421	-	48,677,421
At 31 December 2014	<u>48,677,422</u>	<u>(41,376,909)</u>	<u>7,300,513</u>

The notes on pages 9 to 19 form part of these financial statements.

**Notes to the financial statements
For the year 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 Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 19.

The financial statements of Murray Estates Limited were authorised for issue by the Board of Directors on 30 September 2016. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in sterling which is the functional currency of the company.

Murray Estates Limited is a limited liability company incorporated in Scotland. The registered office is 26 Charlotte Square, Edinburgh, Midlothian, EH2 4ET.

The comparative financial period was 18 month period for 31 December 2014.

The Company has taken advantage of the exemption not to prepare consolidated accounts available under section 400 of the Companies Act 2006 as it is included in the consolidated accounts of its ultimate holding company, Murray Capital Group Limited, copies of which can be obtained from the address below in note 1.2.

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 requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Murray Capital Group Limited as at 31 December 2015 and these financial statements may be obtained from 26 Charlotte Square, Edinburgh, Midlothian, EH2 4ET.

1.3 Going concern

The Company is dependant on the continuing financial support provided by Murray Capital Limited. The directors have placed reliance on the letter of support obtained from Murray Capital Limited.

The directors have reviewed the trading prospects and projected cash flows of the Company and have agreed funding from its intermediate parent company, Murray Capital Limited. On that basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2015**

1. Accounting policies (continued)

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.5 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:

Office equipment	- 5 - 25 years
Computer equipment	- 5 - 25 years

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.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

**Notes to the financial statements
For the year ended 31 December 2015**

1. Accounting policies (continued)

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.

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 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.

1.10 Interest income

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

1.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements: Development expenditure, Operating lease commitments, Revaluation of investment properties, Pensions and other post-employment benefits, Goodwill and intangible assets, Impairment of non-financial assets and taxation.

3. Analysis of turnover

The whole of the turnover is attributable to management fees.

All turnover arose within the United Kingdom.

Murray Estates Limited

**Notes to the financial statements
For the year ended 31 December 2015**

4. Operating loss

The operating loss is stated after charging:

	31 December 2015 £	18 months ended 31 December 2014 £
Depreciation of tangible fixed assets	1,404	-
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	-	8,500
Defined contribution pension cost	31,320	32,228
	<u>31,320</u>	<u>32,228</u>

5. Auditor's remuneration

	31 December 2015 £	18 months ended 31 December 2014 £
Auditors fees	-	8,500
	<u>-</u>	<u>8,500</u>

In the current period, auditors remuneration has been incurred by Murray Estates Development Limited for all Murray Estate entities.

Murray Estates Limited

**Notes to the financial statements
For the year ended 31 December 2015**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	31 December 2015 £	18 months ended 31 December 2014 £
Wages and salaries	274,059	128,554
Social security costs	36,350	36,189
Cost of defined contribution scheme	31,320	32,228
	<u>341,729</u>	<u>196,971</u>

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

	31 December 2015 No.	18 months ended 31 December 2014 No.
	2	2

7. Directors' remuneration

	31 December 2015 £	18 months ended 31 December 2014 £
Directors' emoluments	194,000	-
Pension	23,000	-
	<u>217,000</u>	<u>-</u>

8. Interest receivable

	31 December 2015 £	18 months ended 31 December 2014 £
Interest receivable from group companies	2,756,892	2,435,100

Murray Estates Limited

Notes to the financial statements
For the year ended 31 December 2015

9. Interest payable

	31 December 2015 £	18 months ended 31 December 2014 £
On bank loans and overdraft	-	146,499
On loans to group undertakings	114,471	7,502
	<u>114,471</u>	<u>154,001</u>

10. Exceptional items

	31 December 2015 £	18 months ended 31 December 2014 £
Group restructuring and over provision release	-	(2,027,523)
	<u>-</u>	<u>(2,027,523)</u>

Notes to the financial statements
For the year ended 31 December 2015

11. Taxation

There is no tax charge or credit in the current or prior year.

No provision has been made for deferred taxation, as it is unlikely that the Company will generate sufficient taxable profits in the future to utilise this amount. There was an unrecognised deferred taxation asset at 31 December 2015 of £521,883 (2014: £769,034).

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 22%). The differences are explained below:

	31 December 2015 £	18 months ended 31 December 2014 £
Profit on ordinary activities before tax	2,352,044	4,227,280
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 22%)	476,208	929,925
Effects of:		
Expenses not deductible for tax purposes	2,276	(445,345)
Deferred tax not recognised	(191,412)	(413)
Group relief not paid for	(287,072)	(360,478)
Utilisation of tax losses	-	(123,689)
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The Finance Act (No.2) 2015 includes legislation which will reduce the rate further to 19%, from 1 April 2017, and to 18%, from 1 April 2020. The Finance Act (No.2) 2015 was substantively enacted on 26 October 2015 and given Royal Assent on 18 November 2015. Accordingly these rates have been applied in the measurement of the deferred tax balances at 31 December 2015. Further to the Budget announcement on 16 March 2016, the corporation tax rate will now be reduced to 17% from 1 April 2020. The effect of this subsequent reduction on deferred tax has not been reflected in these financial statements due to the relevant legislation not having been substantively enacted at the reporting date.

Murray Estates Limited

Notes to the financial statements
For the year ended 31 December 2015

12. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2015	4,541	2,849	7,390
At 31 December 2015	4,541	2,849	7,390
Depreciation			
At 1 January 2015	-	-	-
Charge owned for the period	454	950	1,404
At 31 December 2015	454	950	1,404
Net book value			
At 31 December 2015	4,087	1,899	5,986
At 31 December 2014	4,541	2,849	7,390

Murray Estates Limited

Notes to the financial statements
For the year ended 31 December 2015

13. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2015	2,347,691
At 31 December 2015	<u>2,347,691</u>
Net book value	
At 31 December 2015	<u>2,347,691</u>
At 31 December 2014	<u>2,347,691</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Holding
Freespace Living Limited	Residential property	100%
Kingdom Park Limited	Development of land	100%
Murray Estates Lothian Limited	Development of land	100%
New Brannock Limited	Development of land	100%
Riccarton Village East	Development of land	100%
Riccarton Village West	Development of land	100%
Redheughs Village	Development of land	100%
Kellerstain	Development of land	100%
Gogarbank Village	Development of land	100%
Calyx Village North	Development of land	100%
Wester Hermiston North	Development of land	100%
Calyx Village South	Development of land	100%
Wester Hermiston South	Development of land	100%
Easter Hermiston East	Development of land	100%
Easter Hermiston West	Development of land	100%
Redheughs Village South	Development of land	100%

Murray Estates Limited

Notes to the financial statements
For the year ended 31 December 2015

14. Debtors

	2015 £	2014 £
Trade debtors	3,665	3,665
Amounts owed by group undertakings	9,199,558	5,232,441
Other debtors	57	847
	<u>9,203,280</u>	<u>5,236,953</u>

15. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	<u>91,940</u>	<u>126,717</u>

16. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	20,943	11,607
Amounts owed to group undertakings	20,879	7,733
Taxation and social security	48,776	28,984
Other creditors	1,969	1,971
Accruals and deferred income	-	44,000
	<u>92,567</u>	<u>94,295</u>

17. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>1,903,773</u>	<u>323,943</u>
	<u>1,903,773</u>	<u>323,943</u>

Murray Estates Limited

Notes to the financial statements
For the year ended 31 December 2015

18. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
48,677,422 Ordinary shares of £1 each	<u>48,677,422</u>	<u>48,677,422</u>

19. Controlling party

The immediate parent company is Murray Estates Developments Limited and the ultimate holding company is Murray Capital Group Limited, both of which are registered in Scotland. The largest group in which the results of the Company are consolidated is that headed by the ultimate holding company whose principal place of business is at 26 Charlotte Square, Edinburgh, EH2 4ET. Copies of Murray Capital Group Limited's financial statements are available from the above address.

20. First time adoption of FRS 102

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 102. Accordingly, the Company has prepared individual financial statements which comply with FRS 102 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

The accounting policies applied under the entity's previous accounting framework are not materially different to FRS 102 and had no material impact on equity or profit or loss.