
HUB WEST SCOTLAND LIMITED

Company Registration No. SC381561

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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HUB WEST SCOTLAND LIMITED

Report and Financial Statements For the year ended 31 March 2015

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HUB WEST SCOTLAND LIMITED

Company Information

Directors

A G Gourlay
G P Farley
A Curran
J W Dryburgh
R S Drew
N Badham
B J Harrop
J A Hope
M B P McCrossan
J L King
W S Matthews (Appointed 6 May 2014)

Secretary

Asset Management Solutions Limited (Resigned 30 April 2015)
Clare Sheridan (Appointed 1 May 2015)

Registered Office

Suite 7/3, Skypark 1
8 Elliot Place
Glasgow
United Kingdom
G3 8EP

Independent Auditor

BDO LLP
55 Baker Street
London
United Kingdom
W1U 7EU

HUB WEST SCOTLAND LIMITED

Directors' Report For the year ended 31 March 2015

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company is to provide management services to its public sector clients in the planning, development, construction, funding and maintenance of community infrastructure.

The company operates across the Greater Glasgow area which includes the local authority areas of Glasgow, East & West Dunbartonshire, Renfrewshire, East Renfrewshire and Inverclyde. Hub provides a more efficient, sustainable procurement methodology, resulting in improved value for money and increased scale of joint service working between public sector organisations resulting in better outcomes at the point of public service delivery. The company is engaged in the delivery of a wide range of community infrastructure including health and social care, office, community and library, depot, education and civic facilities.

The results for the year are included on page 6.

Dividends

The directors do not recommend the payment of a dividend (2014: nil).

Going concern

The company has net liabilities of £705,000 (2014: £525,000), net current assets of £143,000 at 31 March 2015 (2014: £323,000) and cash of £1,824,000 (2014: £700,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company over five years. There is a robust business plan in place based on a solid pipeline of projects which will generate sufficient income for the Company to achieve profitability. Five such projects have reached financial close since the year end. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Employment policies

The Company insists that a policy of equal opportunity employment is demonstrably evident at all times. Selection criteria and procedures and training opportunities are designed to ensure that all individuals are selected, treated and promoted on the basis of their merits, abilities and potential.

Directors

The current directors of the company, who served throughout the period and subsequently, unless otherwise stated, are shown on page 1.

Hub West Scotland Limited has adopted Articles of Association, the provisions of which do not require the directors to retire by rotation or to retire at the first Annual General Meeting after their appointment.

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of Hub West Scotland Limited.

Directors' Report (continued) **For the year ended 31 March 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 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 then apply them consistently;
- make judgements 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.

Auditor and disclosure of information to auditor

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (that is the information needed by the Company's auditor in connection with preparing its report) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP has expressed their willingness to continue in office as the company auditor.

This directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. Accordingly, no Strategic Report is presented.

On behalf of the board



George Farley
Director

14 / 09 / 2015

Independent auditor's report to the member of Hub West Scotland Limited

We have audited the financial statements of Hub West Scotland Limited for the year ended 31 March 2015 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the financial reporting standard applicable in the United Kingdom 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, 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 (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 March 2015 and of its loss 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.

Opinion on other matters 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.

HUB WEST SCOTLAND LIMITED

Independent auditor's report to the members of Hub West Scotland 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 prepare the financial statements and the directors' report in accordance with the small companies' regime and from the requirement to prepare a Strategic Report.



Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

15/9/2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HUB WEST SCOTLAND LIMITED

Statement of Comprehensive Income For the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Turnover	1	26,791	8,001
Cost of sales		(26,068)	(7,619)
Gross loss		<u>723</u>	<u>382</u>
Administrative expenses		(886)	(568)
Operating loss	2	<u>(163)</u>	<u>(186)</u>
Interest receivable and similar income	5	-	2
Interest payable and similar charges	6	(58)	(46)
Loss on ordinary activities before taxation		<u>(221)</u>	<u>(230)</u>
Tax on loss on ordinary activities	7	41	33
Loss for the financial year		<u>(180)</u>	<u>(197)</u>
Total comprehensive loss for the year		<u>(180)</u>	<u>(197)</u>

The results for the current and previous financial year derive from continuing operations.

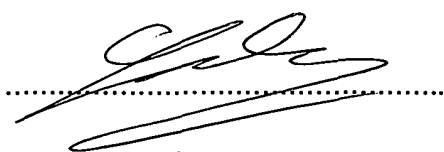
HUB WEST SCOTLAND LIMITED

Statement of Financial Position As at 31 March 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Fixed asset investments	8	-	-
Current assets			
Debtors – due within one year	9	1,188	946
– due after more than one year	9	171	130
Cash at bank and in hand		1,824	700
		<u>3,183</u>	<u>1,776</u>
Creditors			
Amounts falling due within one year	10	<u>(3,040)</u>	<u>(1,453)</u>
Net current assets		<u>143</u>	<u>323</u>
Creditors falling due after more than one year	10	<u>(848)</u>	<u>(848)</u>
Net liabilities		<u>(705)</u>	<u>(525)</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		<u>(705)</u>	<u>(525)</u>
Shareholders' deficit		<u>(705)</u>	<u>(525)</u>

The financial statements of Hub West Scotland Limited, registered number SC381561, were approved by the Board of Directors and authorised for issue on 14 / 09 / 2015.

These accounts have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.



Director

GEORGE FARLEY

14 / 09 / 2015

HUB WEST SCOTLAND LIMITED

Statement of Changes in Equity For the year ended 31 March 2015

	Issued share capital £'000	Profit and loss account £'000	Total 2015 £'000
Balance at 1 April 2014	-	(525)	(525)
Loss for the year	-	(180)	(180)
Total comprehensive income for the year	-	(180)	(180)
Balance at 31 March 2015	-	(705)	(705)

	Issued share capital £'000	Profit and loss account £'000	Total 2014 £'000
Balance at 1 April 2013	-	(328)	(328)
Loss for the year	-	(197)	(197)
Total comprehensive loss for the year	-	(197)	(197)
Balance at 31 March 2014	-	(525)	(525)

HUB WEST SCOTLAND LIMITED

Statement of Cash Flows For the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Cash flows from operating activities			
Loss for the financial year		(180)	(197)
Adjustments for:			
Net interest payable		58	44
Taxation income		(41)	(33)
Increase in trade and other debtors		(242)	(744)
Increase in trade and other creditors		1,534	1,176
Cash from operations		1,129	246
Net cash generated from operating activities		1,129	246
Cash flows from investing activities			
Interest received		-	2
Net cash from investing activities		-	2
Cash flows used in financing activities			
Interest paid		(5)	-
Net cash used in financing activities		(5)	-
Net increase in cash & cash equivalents		1,124	248
Cash and cash equivalents at beginning of year		700	452
Cash and cash equivalents at end of year		1,824	700
Cash and cash equivalents comprise:			
Cash at bank and in hand		1,824	700
		1,824	700

HUB WEST SCOTLAND LIMITED

Principal Accounting Policies **For the year ended 31 March 2015**

Hub West Scotland Limited is incorporated in Scotland. The registered office is Suite 7/3, Skypark 1, 8 Elliot Place, Glasgow, United Kingdom, G3 8EP.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. Hub West Scotland Limited has taken the option to apply the standard early in the preparation of these financial statements. Information on the impact of first-time adoption of FRS 102 is given in note 15.

The functional currency is pounds sterling and rounded to the nearest £'000.

Basis of consolidation

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 383 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

Going concern

The company has net liabilities of £705,000 (2014: £525,000), net current assets of £143,000 at 31 March 2015 (2014: £323,000) and cash of £1,824,000 (2014: £700,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company over five years. There is a robust business plan in place based on a solid pipeline of projects which will generate sufficient income for the Company to achieve profitability. Five such projects have reached financial close since the year end. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Taxation

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

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

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

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Principal Accounting Policies (continued)
For the year ended 31 March 2015

Turnover

Turnover represents the expenses (excluding value added tax) recharged relating to the pre-development and development of public sector properties. Turnover from the supply of services represents the value of services provided to the extent that there is a right to consideration and is recorded at the value of consideration due in the period to which it relates.

Investments

Fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

HUB WEST SCOTLAND LIMITED

Notes to the Financial Statements For the year ended 31 March 2015

1. Analysis of turnover and loss on ordinary activities before taxation

All turnover and loss on ordinary activities before taxation relates to the Company's principal activity carried out in the United Kingdom. Revenue is recognised over the course of the period to which the service relates.

2. Operating loss

	2015 £'000	2014 £'000
Operating loss is stated after charging:		
Auditor's and its associates remuneration		
- Audit services	2	6
- Tax services	2	-
	<u>4</u>	<u>6</u>

3. Staff numbers

The average monthly number of employees (including executive directors) was:

	2015 No.	2014 No.
Administration	<u>9</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:

	£'000	£'000
Wages and salaries	381	283
Social security costs	42	30
Pension cost	16	-
	<u>439</u>	<u>313</u>

4. Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the current or prior financial period.

£15,000 (2014: £15,038) was paid to a third party in relation to the provision of Chairman's services.

HUB WEST SCOTLAND LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2015

5. Interest receivable and similar income

	2015 £'000	2014 £'000
Bank interest receivable	<u>-</u>	<u>2</u>

6. Interest payable and similar charges

	2015 £'000	2014 £'000
Amounts payable on working capital loan	<u>58</u>	<u>46</u>

7. Tax on loss on ordinary activities

	2015 £'000	2014 £'000
a) Analysis of tax on ordinary activities		
<i>Current Tax:</i>		
UK corporation tax on loss for the period	-	-
Total current tax	<u>-</u>	<u>-</u>
<i>Deferred Tax:</i>		
Origination and reversal of timing differences	(44)	(46)
Adjustment in respect of prior years	<u>3</u>	<u>13</u>
	(41)	(33)
Tax on loss on ordinary activities	<u>(41)</u>	<u>(33)</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:

HUB WEST SCOTLAND LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2015

Tax on loss on ordinary activities (continued)

	£'000	£'000
b) Factors affecting tax charge for the year		
Loss on ordinary activities before tax	<u>(221)</u>	<u>(230)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 21% (2014: 23%)	(46)	(53)
Effects of:		
Expenses not deductible for taxation purposes	-	-
Adjustments to tax charge in respect of prior years	3	13
Adjustment for change in tax rate	2	7
Current tax for the year	<u>(41)</u>	<u>(33)</u>

HUB WEST SCOTLAND LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2015

8. Fixed asset investments

	Investment in group undertakings £
Cost	
As at 1 April 2014	-
Additions	40
As at 31 March 2015	<u>40</u>

The subsidiary undertakings are:

Name of subsidiary	Shareholding	Nature of business
Hub West Scotland Midco (No.1) Limited Incorporated in Scotland	100% of £1 ordinary shares	Holding company

The company was incorporated on 25 April 2014, generated no profit or loss in the period to 31 March 2015 and had a net asset balance of £10 at 31 March 2015.

Hub West Scotland Midco (No.2) Limited Incorporated in Scotland	100% of £1 ordinary shares	Holding company
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The company was incorporated on 4 March 2014, generated no profit or loss in the period to 31 March 2015 and had a net asset balance of £10 at 31 March 2015.

Hub West Scotland Midco (No.3) Limited Incorporated in Scotland	100% of £1 ordinary shares	Holding company
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The company was incorporated on 10 February 2015, generated no profit or loss in the period to 31 March 2015 and had a net asset balance of £10 at 31 March 2015.

Hub West Scotland Midco (No.4) Limited Incorporated in Scotland	100% of £1 ordinary shares	Holding company
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The company was incorporated on 12 February 2015, generated no profit or loss in the period to 31 March 2015 and had a net asset balance of £10 at 31 March 2015.

HUB WEST SCOTLAND LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2015

Fixed Asset Investments (continued)

Name of subsidiary	Shareholding	Nature of business
Hub West Scotland Project Company (No.1) Limited*	100% of £1 ordinary shares	To design, build, finance and manage premises under the Government's HUB initiative
Incorporated in Scotland		

The company was incorporated on 22 July 2013, and commenced trading in October 2014. It generated a loss in the period to 31 March 2015 of £206,000 and had net liabilities of £206,000 as at 31 March 2015.

Hub West Scotland Project Company (No.2) Limited*	100% of £1 ordinary shares	To design, build, finance and manage premises under the Government's HUB initiative
Incorporated in Scotland		

The company was incorporated on 4 March 2014, generated no profit or loss in the period to 31 March 2015 and had a net asset balance of £10 at 31 March 2015.

Hub West Scotland Project Company (No.3) Limited*	100% of £1 ordinary shares	To design, build, finance and manage premises under the Government's HUB initiative
Incorporated in Scotland		

The company was incorporated on 11 February 2015, generated no profit or loss in the period to 31 March 2015 and had a net asset balance of £10 at 31 March 2015.

Hub West Scotland Project Company (No.4) Limited*	100% of £1 ordinary shares	To design, build, finance and manage premises under the Government's HUB initiative
Incorporated in Scotland		

The company was incorporated on 12 February 2015, generated no profit or loss in the period to 31 March 2015 and had a net asset balance of £10 at 31 March 2015.

*Indirect holding

HUB WEST SCOTLAND LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2015

9. Debtors

	2015 £'000	2014 £'000
Due within one year		
Trade debtors	1,091	915
Prepayments and accrued income	97	31
	<u>1,188</u>	<u>946</u>
Due after more than one year		
Deferred tax (note 12)	<u>171</u>	<u>130</u>

10. Creditors

	2015 £'000	2014 £'000
Amounts falling due within one year		
Trade creditors	1,462	1,031
Amounts owed to related parties	114	60
Other taxation and social security	168	85
Other creditors	11	16
Accruals and deferred income	1,285	261
	<u>3,040</u>	<u>1,453</u>
Amounts falling due after more than one year		
Loans due to parent undertakings (note 11)	<u>848</u>	<u>848</u>

11. Loans

Loan due to parent undertakings

	2015 £'000	2014 £'000
The loans are repayable as follows		
Between one and two years	<u>848</u>	<u>848</u>
	<u>848</u>	<u>848</u>

The amounts falling due represent an interest bearing loan of £74,700 (2014: £400,000) to Scottish Futures Trust at a rate of up to 6.5%, an interest bearing loan of £448,000 (2014: £448,000) to Morgan Sindall Investments Limited at a rate of up to 6.5%, and an interest bearing loan to public sector participants of £224,100 (2014: nil). In addition £101,200 is held in an interest bearing reserve account on behalf of Scottish Futures Trust and public sector participants.

HUB WEST SCOTLAND LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2015

12. Deferred tax

Deferred tax is provided as follows:

	2015 £'000	2014 £'000
Balance at 1 April	130	97
Current year credit to profit and loss account	41	33
Balance at 31 March	171	130

An analysis of deferred taxation provided in the financial statement is as follows:

	£'000	£'000
Decelerated capital allowances	4	4
Trade losses	167	126
	171	130

13. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 'A' ordinary shares of 1p each (2014: 1,000 'A' ordinary shares)	10	10
3,000 'B' ordinary shares of 1p each (2014: 3,000 'B' ordinary shares)	30	30
6,000 'C' ordinary shares of 1p each (2014: 6,000 'C' ordinary shares)	60	60
Ordinary shares of 1p each	100	100

'A', 'B' and 'C' shares constitute different classes of shares but confer the same rights upon the holders thereof and rank pari passu in all respects.

14. Financial instruments

The Company's financial instruments may be analysed as follows:

	2015 £'000	2014 £'000
Financial assets		
Financial assets measured at amortised cost	3,009	1,646
	<u>3,009</u>	<u>1,646</u>
Financial liabilities		
Financial liabilities measured at amortised cost	3,719	2,205
	<u>3,719</u>	<u>2,205</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise loans, trade creditors, other creditors and accruals.

15. Ultimate parent company and controlling party

The Company is 60% owned by Wellspring Partnership Limited, 10% by Scottish Futures Trust Investments Limited, and 30% by various public sector participants. Wellspring Partnership Limited (registered in Scotland) is jointly owned by Morgan Sindall Investments Limited (registered in England and Wales), Apollo (Hub West) Limited (registered in England and Wales) and Community Solutions Management Services (Hub) Limited (registered in England and Wales).

The directors are of the opinion that there is no ultimate controlling party.

16. Related party transactions

The company has taken advantage of the exemption provided in FRS102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

The directors consider the material transactions undertaken by the company during the year with related parties were as follows:

Key management personnel include all directors and a number of senior managers who together have authority and planning, directing and controlling the activities of the group. The total compensation paid to key management personnel across the group was £248,000 (2014: £177,000).

Name of party	Relationship	Nature of transaction	Transaction amount £'000	Amount owed to related parties at 31 March 2015 £'000
Scottish Futures Trust Investment Limited	Shareholder	Provision of loans	-	(100)
		Interest	(8)	(17)
Wellspring Partnership Limited	Shareholder	Provision of services	(970)	(80)
Morgan Sindall Investments Limited	Indirect Shareholder	Provision of loans	-	(448)
		Interest	(36)	(67)
Name of party	Relationship	Nature of transaction	Transaction amount £'000	Amount owed to related parties at 31 March 2014 £'000
Scottish Futures Trust Investment Limited	Shareholder	Provision of loans	-	(400)
		Interest	(8)	(23)
Wellspring Partnership Limited	Shareholder	Provision of loans	(356)	(86)
Morgan Sindall Investments Limited	Indirect Shareholder	Provision of loans	-	(448)
		Interest	(25)	(38)

15. First time adoption of FRS 102

There were no transitional adjustments to previously reported loss and equity.