

COMPANY REGISTRATION NUMBER: 00632312

**York & District Investment Company Limited**  
**Financial Statements**  
**31 December 2016**

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# **York & District Investment Company Limited**

## **Financial Statements**

**Period from 1 October 2015 to 31 December 2016**

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# **York & District Investment Company Limited**

## **Officers and Professional Advisers**

### **The board of directors**

J. Guthrie  
P.J. Guthrie  
R. Guthrie  
M. Robson  
J.M. Hill  
R.G. Urquhart

### **Company secretary**

B.P. Swiers

### **Registered office**

137 Scalby Road  
Scarborough  
North Yorkshire  
YO12 6TB

### **Auditor**

Scott-Moncrieff  
Chartered accountant & statutory auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

### **Bankers**

Svenska Handelsbanken AB (publ)  
3 Thomas More Square  
London  
E1W 1WY

# **York & District Investment Company Limited**

## **Directors' Report**

### **Period from 1 October 2015 to 31 December 2016**

The directors present their report and the financial statements of the company for the period ended 31 December 2016.

#### **Principal activities**

The principal activities of the company during the period have been running a property letting business and collection of income from other investments.

#### **Directors**

The directors who served the company during the period were as follows:

J. Guthrie  
P.J. Guthrie  
R. Guthrie  
M. Robson  
J.M. Hill  
R.G. Urquhart

#### **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 period. 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 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;
- 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**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

# **York & District Investment Company Limited**

## **Directors' Report** *(continued)*

**Period from 1 October 2015 to 31 December 2016**

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 June 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'B.P. Swiers', written in a cursive style.

B.P. Swiers  
Company Secretary

# **York & District Investment Company Limited**

## **Independent Auditor's Report to the Shareholders of York & District Investment Company Limited**

### **Period from 1 October 2015 to 31 December 2016**

We have audited the financial statements of York & District Investment Company Limited for the period ended 31 December 2016, on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 December 2016 and of its profit for the period 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **York & District Investment Company Limited**

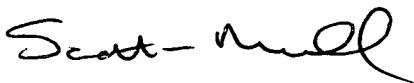
### **Independent Auditor's Report to the Shareholders of York & District Investment Company Limited** *(continued)*

**Period from 1 October 2015 to 31 December 2016**

#### **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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Bernadette Higgins (Senior Statutory Auditor)

For and on behalf of  
Scott-Moncrieff  
Chartered accountant & statutory auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

30 June 2017

# York & District Investment Company Limited

## Income Statement

Period from 1 October 2015 to 31 December 2016

		Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
<b>Turnover</b>	<b>Note 3</b>	<b>384,657</b>	292,937
Cost of sales		<u>194,147</u>	<u>130,991</u>
<b>Gross profit</b>		<b>190,510</b>	161,946
Administrative expenses		<b>60,767</b>	40,277
Other operating income	<b>4</b>	<u><b>1,423,915</b></u>	<u>2,575,481</u>
<b>Operating profit</b>	<b>5</b>	<b>1,553,658</b>	2,697,150
Amounts written back to investments	<b>7</b>	<u><b>(53,673)</b></u>	<u>181,196</u>
<b>Profit on ordinary activities before taxation</b>		<b>1,607,331</b>	2,515,954
Tax on profit on ordinary activities	<b>8</b>	<u><b>109,323</b></u>	<u>578,581</u>
<b>Profit for the financial period</b>		<u><b>1,498,008</b></u>	<u>1,937,373</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 9 to 17 form part of these financial statements.



# York & District Investment Company Limited

## Statement of Financial Position

31 December 2016

	Note	31 Dec 16 £	£	30 Sep 15 £
<b>Fixed assets</b>				
Investments	9		398,598	255,605
Investment Property	9		<u>7,042,973</u>	<u>6,000,973</u>
			<b>7,441,571</b>	<b>6,256,578</b>
<b>Current assets</b>				
Debtors	10	13,251		7,215
Cash at bank and in hand		<u>116,989</u>		<u>370,085</u>
		<b>130,240</b>		<b>377,300</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>1,280,812</u>		<u>1,950,209</u>
<b>Net current liabilities</b>			<b>1,150,572</b>	<b>1,572,909</b>
<b>Total assets less current liabilities</b>			<b>6,290,999</b>	<b>4,683,669</b>
<b>Provisions</b>	13		<u>661,829</u>	<u>552,507</u>
<b>Net assets</b>			<u><b>5,629,170</b></u>	<u><b>4,131,162</b></u>
<b>Capital and reserves</b>				
Called up share capital	14		210,000	210,000
Profit and loss account	15		<u>5,419,170</u>	<u>3,921,162</u>
<b>Shareholders funds</b>			<u><b>5,629,170</b></u>	<u><b>4,131,162</b></u>

These financial statements were approved by the board of directors and authorised for issue on 30 June 2017, and are signed on behalf of the board by:

  
J. Guthrie  
Director

Company registration number: 00632312

The notes on pages 9 to 17 form part of these financial statements.

# York & District Investment Company Limited

## Statement of Changes in Equity

Period from 1 October 2015 to 31 December 2016

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 October 2014</b>	210,000	1,983,789	2,193,789
Profit for the period		1,937,373	1,937,373
<b>Total comprehensive income for the period</b>	–	1,937,373	1,937,373
<b>At 30 September 2015</b>	210,000	3,921,162	<b>4,131,162</b>
Profit for the period		1,498,008	<b>1,498,008</b>
<b>Total comprehensive income for the period</b>	–	1,498,008	<b>1,498,008</b>
<b>At 31 December 2016</b>	<u>210,000</u>	<u>5,419,170</u>	<u><b>5,629,170</b></u>

The notes on pages 9 to 17 form part of these financial statements.

# **York & District Investment Company Limited**

## **Notes to the Financial Statements**

**Period from 1 October 2015 to 31 December 2016**

### **1. Statement of compliance**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

#### **General information**

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in the United Kingdom. The registered office is 137 Scalby Road, Scarborough, North Yorkshire, YO12 6TB.

The continuing activities of the company are property letting and collection of income from other investments.

### **2. Accounting policies**

#### **2.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **2.2 Going concern**

The financial statements for the period ended 31 December 2016 have been prepared on a going concern basis on the strength of confirmation from the parent company that it will continue to provide financial support for the foreseeable future.

#### **2.3 Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

#### **2.4 Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Broadland Properties Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **2.5 Investments**

Quoted and unquoted investments are stated at cost less any diminution in value.

Nil redemption debentures included in other investments are written off over the life of the debentures.

# **York & District Investment Company Limited**

## **Notes to the Financial Statements *(continued)***

**Period from 1 October 2015 to 31 December 2016**

### **2. Accounting policies *(continued)***

#### **2.6 Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The company includes investment property at fair value, this is calculated by reference to market evidence of transaction values of similar property.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

No critical accounting estimates or assumptions have been made by management in preparing these financial statements.

#### **2.7 Revenue recognition**

Turnover represents amounts receivable for rents and service charges.

#### **2.8 Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **2.9 Investment property**

Investment property, which is property held to earn rentals and/ or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

# York & District Investment Company Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 October 2015 to 31 December 2016

#### 2. Accounting policies *(continued)*

##### Investment property *(continued)*

Investment property is stated at its fair value at each reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

##### 2.10 Acquisition and disposal of properties

Acquisitions of properties are accounted for on the date of unconditional contract and disposals of properties on the date of legal completion.

##### 2.11 Year end change

The accounts are for a 15 month period to 31 December 2016 following a change in year end of the parent company.

##### 2.12 Debtors

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

##### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Bank overdrafts, when applicable, are shown within current liabilities.

##### 2.14 Creditors

Short term creditors are measured at the transaction price.

#### 3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 4. Other operating income

	Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
Investment property fair value adjustment	1,442,000	2,390,849
(Loss)/gain on disposal of investment property	(18,085)	184,632
	<u>1,423,915</u>	<u>2,575,481</u>

# York & District Investment Company Limited

## Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

### 5. Operating profit

Operating profit or loss is stated after charging:

	Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
Fees payable for the audit of the financial statements	<u>6,900</u>	<u>6,792</u>

### 6. Particulars of employees

There were no employees during the year apart from the directors, who are the key management personnel. The directors received no remuneration for their services.

The above details do not include directors' emoluments paid by the holding company and partially recharged to the company as part of a management charge. It is not practicable to separately identify the amount of the directors' emoluments included in the management charge. Full details are given in the holding company's financial statements.

### 7. Amounts written back to investments

	Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
Impairment of other fixed asset investments	–	181,196
Reversal of impairment of other fixed asset investments	<u>(53,673)</u>	<u>–</u>
	<u>(53,673)</u>	<u>181,196</u>

### 8. Tax on profit on ordinary activities

#### Major components of tax expense

	Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>109,323</u>	<u>578,581</u>
<b>Tax on profit on ordinary activities</b>	<u>109,323</u>	<u>578,581</u>

# York & District Investment Company Limited

## Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

### 8. Tax on profit on ordinary activities *(continued)*

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is lower than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.50%).

	Period from 1 Oct 15 to 31 Dec 16 £	Year to 30 Sep 15 £
Profit on ordinary activities before taxation	<u>1,607,331</u>	<u>2,515,954</u>
Profit on ordinary activities by rate of tax	321,466	515,771
Group relief	(90,300)	113,576
Permanent timing differences	(4,531)	(35,299)
Difference in tax rates	<u>(117,312)</u>	<u>(15,467)</u>
Tax on profit on ordinary activities	<u>109,323</u>	<u>578,581</u>

### 9. Investments

	Investment property £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2015	6,000,973	652,015	<b>6,652,988</b>
Additions	–	134,000	<b>134,000</b>
Disposals	(400,000)	(27,400)	<b>(427,400)</b>
Revaluations	<u>1,442,000</u>	<u>–</u>	<u><b>1,442,000</b></u>
<b>At 31 December 2016</b>	<u><b>7,042,973</b></u>	<u><b>758,615</b></u>	<u><b>7,801,588</b></u>
<b>Impairment</b>			
At 1 October 2015	–	396,410	<b>396,410</b>
Disposals	–	(26,400)	<b>(26,400)</b>
Reversal of impairment losses	–	(9,993)	<b>(9,993)</b>
<b>At 31 December 2016</b>	<u>–</u>	<u><b>360,017</b></u>	<u><b>360,017</b></u>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<u><b>7,042,973</b></u>	<u><b>398,598</b></u>	<u><b>7,441,571</b></u>
At 30 September 2015	<u>6,000,973</u>	<u>255,605</u>	<u><b>6,256,578</b></u>

The fair value of the company's investment property at 31 December 2016 has been arrived at on the basis of a valuation by Mr R.G. Urquhart (MRICS), Mr R. Guthrie (MRICS) and Mr J.M. Hill (MRICS), directors of the company, by reference to market evidence.

### 10. Debtors

	31 Dec 16 £	30 Sep 15 £
Trade debtors	<u>13,251</u>	<u>7,215</u>

# York & District Investment Company Limited

## Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

### 11. Creditors: amounts falling due within one year

	31 Dec 16	30 Sep 15
	£	£
Trade creditors	38,140	1,478
Amounts owed to group undertakings	1,235,437	1,930,035
Accruals and deferred income	6,900	7,768
Other creditors	335	10,928
	<u>1,280,812</u>	<u>1,950,209</u>

### 12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Dec 16	30 Sep 15
	£	£
Included in provisions (note 13)	<u>661,829</u>	<u>552,507</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Dec 16	30 Sep 15
	£	£
Revaluation of investment property	715,808	626,746
Provisions	<u>(53,979)</u>	<u>(74,239)</u>
	<u>661,829</u>	<u>552,507</u>

### 13. Provisions

	Deferred tax (note 12) £
At 1 October 2015	552,507
Additions	237,197
Unused amounts reversed	<u>(127,875)</u>
At 31 December 2016	<u>661,829</u>

### 14. Called up share capital

Issued, called up and fully paid

	31 Dec 16		30 Sep 15	
	No.	£	No.	£
Ordinary shares of £1 each	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>

Shares carry equal voting rights and each share also ranks equally with regard to dividend payments or any other distribution including a distribution arising from the winding up of the company.

### 15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.



# York & District Investment Company Limited

## Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

### 16. Operating leases

#### As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	31 Dec 16	30 Sep 15
	£	£
Not later than 1 year	<u>204,766</u>	<u>205,616</u>

### 17. Contingencies

This company has given cross guarantees in respect of group borrowings from its bankers. The company has also entered into a group offset arrangement with its bankers. Security given includes a debenture over the whole assets of the company.

### 18. Related party transactions

Advantage is taken of the exemption for wholly owned subsidiaries given in FRS 102 from the requirement to separately disclose transactions with group companies

### 19. Controlling party

The directors regard Broadland Properties Limited as the ultimate controlling party. Broadland Properties Limited is the ultimate parent of the Group and the only parent for which group accounts are prepared, which can be obtained from Companies House. Broadland Properties Limited is registered in England.

### 20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

# York & District Investment Company Limited

## Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

### 20. Transition to FRS 102 *(continued)*

#### Reconciliation of equity

	1 October 2014			30 September 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	5,303,876	–	5,303,876	6,256,578	–	6,256,578
Current assets	60,504	–	60,504	377,300	–	377,300
Creditors: amounts falling due within one year	(3,196,665)	–	(3,196,665)	(1,950,209)	–	(1,950,209)
Net current liabilities	(3,136,161)	–	(3,136,161)	(1,572,909)	–	(1,572,909)
Total assets less current liabilities	2,167,715	–	2,167,715	4,683,669	–	4,683,669
Provisions	–	26,074	26,074	–	(552,507)	(552,507)
Net assets	2,167,715	26,074	2,193,789	4,683,669	(552,507)	4,131,162
Capital and reserves	2,167,715	26,074	2,193,789	4,683,669	(552,507)	4,131,162

#### Reconciliation of profit or loss for the year

	Year ended 30 September 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Turnover	292,937	–	292,937
Cost of sales	(130,991)	–	(130,991)
Gross profit	161,946	–	161,946
Administrative expenses	(40,277)	–	(40,277)
Other operating income	184,632	2,390,849	2,575,481
Operating profit	306,301	2,390,849	2,697,150
Amounts written back to investments	(181,196)	–	(181,196)
Tax on profit on ordinary activities	–	(578,581)	(578,581)
Profit for the financial period	125,105	1,812,268	1,937,373

# **York & District Investment Company Limited**

## **Notes to the Financial Statements *(continued)***

### **Period from 1 October 2015 to 31 December 2016**

#### **20. Transition to FRS 102 *(continued)***

In accordance with previous UK GAAP investment properties owned by the company were revalued to fair value at the end of each period with the resulting movement being taken to the statement of total recognised gains and losses. In accordance with FRS 102 this movement is taken to profit or loss. Consequently in its opening statement of financial position at 1 October 2014 the entity reclassified its revaluation reserve of £1,914,316 to profit or loss reserve. A fair value adjustment credit of £2,390,849 arose in the year ended 30 September 2015.

Under the previous UK GAAP the company was not required to provide for taxation on revaluations unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary timing difference arising from the revaluation. A deferred tax credit of £26,074 arose on the transition to FRS 102. In the year ended 30 September 2015 there is a tax charge arising of £578,581 on the revaluation in the year.

As prescribed by FRS 102 the company now prepares a Statement of Changes in Equity, whereas in the financial statements to 30 September 2015 the capital and reserves were analysed as part of the notes to the financial statements.