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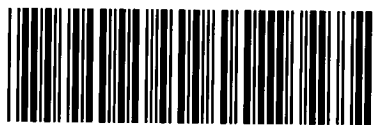
Smailes Goldie
Chartered Accountants

The Rix Merlin Tankship Limited

Financial Statements

31st December 2016

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COMPANIES HOUSE



Chartered
accountants
& lawyers



The Rix Merlin Tankship Limited
(Registered number: 05541773)

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for the year ended 31st December 2016

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The Rix Merlin Tankship Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

J R Rix
T J Rix
S J Rix
R M A Clarke
D C Evans

REGISTERED OFFICE:

Witham House
45 Spyvee Street
Hull
HU8 7JR

REGISTERED NUMBER:

05541773 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

The Rix Merlin Tankship Limited

(Registered number: 05541773)

Report of the Directors

for the year ended 31st December 2016

The directors present their report with the financial statements of the company for the year ended 31st December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

J R Rix
T J Rix
S J Rix
R M A Clarke
D C Evans

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

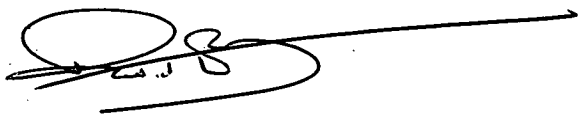
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D C Evans - Director

31st July 2017

Report of the Independent Auditors to the Members of The Rix Merlin Tankship Limited

We have audited the financial statements of The Rix Merlin Tankship Limited for the year ended 31st December 2016 on pages five to nine. 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 UK 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 a Report of the Auditors 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 set out on page two, 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

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 Report of the Directors 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 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Report of the Independent Auditors to the Members of The Rix Merlin Tankship Limited

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Peter Duffield LLB FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

31st July 2017

The Rix Merlin Tankship Limited

(Registered number: 05541773)

Income Statement

for the year ended 31st December 2016

	Notes	2016 £	2015 £
TURNOVER		219,000	164,400
Administrative expenses		<u>192,000</u>	<u>152,000</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		27,000	12,400
Tax on profit		<u>5,400</u>	<u>(7,144)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>21,600</u></u>	<u><u>19,544</u></u>

The notes form part of these financial statements

The Rix Merlin Tankship Limited

(Registered number: 05541773)

Balance Sheet

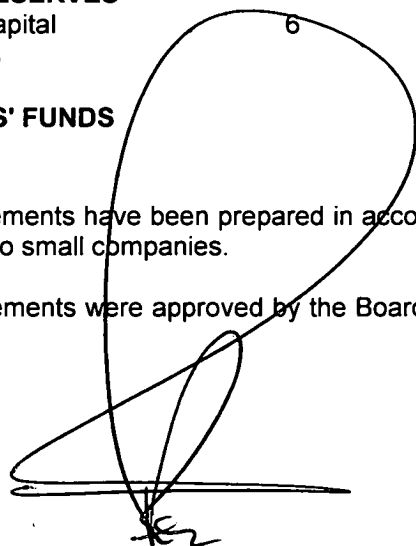
31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	1,052,390	1,244,390
CREDITORS			
Amounts falling due within one year	5	<u>869,517</u>	<u>987,467</u>
NET CURRENT LIABILITIES		<u>(869,517)</u>	<u>(987,467)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		182,873	256,923
PROVISIONS FOR LIABILITIES		<u>152,397</u>	<u>178,047</u>
NET ASSETS		<u>30,476</u>	<u>78,876</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>2</u>	<u>2</u>
Retained earnings		<u>30,474</u>	<u>78,874</u>
SHAREHOLDERS' FUNDS		<u>30,476</u>	<u>78,876</u>

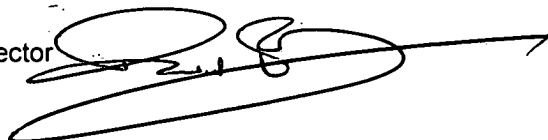
The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31st July 2017 and were signed on its behalf by:

T J Rix - Director



D C Evans - Director



The notes form part of these financial statements

The Rix Merlin Tankship Limited

(Registered number: 05541773)

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

The Rix Merlin Tankship Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor tank barge - Straight line over 16 years

Special survey - Straight line over 30 months

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The accounts have been prepared on a going concern basis because of the continuing support of the ultimate parent company.

The Rix Merlin Tankship Limited
(Registered number: 05541773)

Notes to the Financial Statements - continued
for the year ended 31st December 2016

3. DIVIDENDS

	2016	2015
	£	£
Ordinary shares of £1 each		
Interim	<u>70,000</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Motor tank barge £
COST	
At 1st January 2016	
and 31st December 2016	<u>2,434,676</u>
DEPRECIATION	
At 1st January 2016	<u>1,190,286</u>
Charge for year	<u>192,000</u>
At 31st December 2016	<u>1,382,286</u>
NET BOOK VALUE	
At 31st December 2016	<u>1,052,390</u>
At 31st December 2015	<u>1,244,390</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed to group undertakings	<u>838,467</u>	<u>969,919</u>
Corporation tax	<u>31,050</u>	<u>17,548</u>
	<u>869,517</u>	<u>987,467</u>

The amounts owed to group undertakings are secured against the motor tank barge.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. CONTINGENT LIABILITIES

The company is party to an unlimited debenture, omnibus guarantee and set-off agreement in favour of Lloyds Banking Group in respect of group borrowings. The potential liability under this agreement amounted to £9,742,956 (2015 - £6,950,178).

The Rix Merlin Tankship Limited

(Registered number: 05541773)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. ULTIMATE CONTROLLING PARTY

The parent company of the group of undertakings for which group financial statements are drawn up and of which the company is a member is J. R. Rix & Sons Limited, registered in England and Wales. J. R. Rix & Sons Limited is also the company's ultimate parent undertaking. Copies of J. R. Rix & Sons Limited's financial statements can be obtained from Companies House.

10. FIRST TIME ADOPTION OF FRS 102 1A

The company has adopted FRS 102 1A for the first time during the year ended 31 December 2016 and consequently its transition date is 1 January 2015. The adoption of FRS 102 1A did not necessitate any changes in accounting policies or in the figures reported in the accounts in previous years.



Smailes Goldie
Chartered Accountants

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The Rix Cheetah Workboat Limited

Financial Statements

31st December 2016



The Rix Cheetah Workboat Limited
(Registered number: 07784769)

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for the year ended 31st December 2016

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The Rix Cheetah Workboat Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

J R Rix
T J Rix
S J Rix
R M A Clarke
D C Evans

REGISTERED OFFICE:

Witham House
45 Spyvee Street
Hull
East Yorkshire
HU8 7JR

REGISTERED NUMBER:

07784769

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

The Rix Cheetah Workboat Limited

(Registered number: 07784769)

Report of the Directors

for the year ended 31st December 2016

The directors present their report with the financial statements of the company for the year ended 31st December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

J R Rix
T J Rix
S J Rix
R M A Clarke
D C Evans

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D C Evans - Director

31st July 2017

Report of the Independent Auditors to the Members of The Rix Cheetah Workboat Limited

We have audited the financial statements of The Rix Cheetah Workboat Limited for the year ended 31st December 2016 on pages five to nine. 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 UK 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 a Report of the Auditors 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 set out on page two, 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

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 Report of the Directors 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 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Report of the Independent Auditors to the Members of The Rix Cheetah Workboat Limited

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Peter Duffield LLB FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

31st July 2017

The Rix Cheetah Workboat Limited
(Registered number: 07784769)

Income Statement

for the year ended 31st December 2016

	Notes	2016 £	2015 £
TURNOVER		35,065	118,625
Administrative expenses		<u>30,200</u>	<u>111,000</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		4,865	7,625
Tax on profit		<u>973</u>	<u>106,225</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>3,892</u>	<u>(98,600)</u>

The notes form part of these financial statements

The Rix Cheetah Workboat Limited

(Registered number: 07784769)

Balance Sheet

31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	2,127,045	1,408,000
CURRENT ASSETS			
Debtors	4	49,325	12,237
CREDITORS			
Amounts falling due within one year	5	<u>2,102,317</u>	<u>1,400,374</u>
NET CURRENT LIABILITIES		<u>(2,052,992)</u>	<u>(1,388,137)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		74,053	19,863
PROVISIONS FOR LIABILITIES		<u>168,760</u>	<u>118,462</u>
NET LIABILITIES		<u><u>(94,707)</u></u>	<u><u>(98,599)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Retained earnings		<u>(94,708)</u>	<u>(98,600)</u>
SHAREHOLDERS' FUNDS		<u><u>(94,707)</u></u>	<u><u>(98,599)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31st July 2017 and were signed on its behalf by:

T J Rix - Director

D C Evans - Director

The notes form part of these financial statements

The Rix Cheetah Workboat Limited

(Registered number: 07784769)

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

The Rix Cheetah Workboat Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Workboat - Straight line over 15 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The accounts have been prepared on the going concern basis because of the continuing support of the ultimate parent company.

The Rix Cheetah Workboat Limited

(Registered number: 07784769)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

3. TANGIBLE FIXED ASSETS

	Workboat £
COST	
At 1st January 2016	1,519,000
Additions	<u>749,245</u>
At 31st December 2016	<u>2,268,245</u>
DEPRECIATION	
At 1st January 2016	111,000
Charge for year	<u>30,200</u>
At 31st December 2016	<u>141,200</u>
NET BOOK VALUE	
At 31st December 2016	<u>2,127,045</u>
At 31st December 2015	<u>1,408,000</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>49,325</u>	<u>12,237</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	<u>2,102,317</u>	<u>1,400,374</u>

The amounts owed to group undertakings are secured against the workboat.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8. ULTIMATE CONTROLLING PARTY

The parent company of the group of undertakings for which group financial statements are drawn up and of which the company is a member is J. R. Rix & Sons Limited, registered in England and Wales. J. R. Rix & Sons Limited is also the company's ultimate parent undertaking. Copies of J. R. Rix & Sons Limited's financial statements can be obtained from Companies House.

The Rix Cheetah Workboat Limited
(Registered number: 07784769)

Notes to the Financial Statements - continued
for the year ended 31st December 2016

9. FIRST TIME ADOPTION OF FRS 102 1A

The company has adopted FRS 102 1A for the first time during the year ended 31 December 2016 and consequently its transition date is 1 January 2015. The adoption of FRS 102 1A did not necessitate any changes in accounting policies or in the figures reported in the accounts in previous years.