RSM

Company Registration No. 07653377 (England and Wales)

CHANDLER HART LTD

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

CHANDLER HART LTD

COMPANY INFORMATION

Directors	M J Mitchell L J Chandler
Secretary	Oakwood Corporate Secretary Limited
Company number	07653377
Registered office	Unit 1C, Riparian Way The Crossings Business Park Cross Hills Keighley BD20 7AA
Auditor	RSM UK Audit LLP Chartered Accountants 2 Whitehall Quay Leeds LS1 4HG

CHANDLER HART LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activity
The principal activity of the company is that of a provider of loans.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J Mitchell
L J Chandler
R McNicoll (Resigned 30 October 2015)

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor
So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board

L J Chandler
Director
23/12/2016

CHANDLER HART LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

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;
- 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 CHANDLER HART LTD

We have audited the financial statements on pages 5 to 18. 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 FRS102 "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 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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB'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 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 March 2016 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 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, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANDLER HART LTD (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 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 directors' report.

RSM UK Audit LLP

Andrew Allchin (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG
23 December 2016

CHANDLER HART LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		567,638	619,193
Cost of sales		(501,720)	(317,571)
Gross profit		65,918	301,622
Administrative expenses		(456,827)	(388,012)
Operating loss	3	(390,909)	(86,390)
Interest payable to group undertakings		(44,999)	(28,771)
Loss on ordinary activities before taxation		(435,908)	(115,161)
Taxation	6	72,628	25,481
Loss for the financial year		(363,280)	(89,680)
Retained earnings at 1 April		(300,817)	(211,137)
Retained earnings at 31 March		(664,097)	(300,817)

Company Registration No. 07653377

CHANDLER HART LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	7		21,604		22,306
Tangible assets	8		1,080		2,561
Investments	9		-		-
			22,684		24,867
Current assets					
Debtors	10	511,374		533,387	
Cash at bank and in hand		91,709		127,979	
		603,083		661,366	
Creditors: amounts falling due within one year	11	(789,834)		(487,020)	
Net current (liabilities)/assets			(186,751)		174,346
Total assets less current liabilities			(164,067)		199,213
Capital and reserves					
Called up share capital	13		120		120
Share premium account			499,910		499,910
Profit and loss reserves			(664,097)		(300,817)
Total (deficit)/equity			(164,067)		199,213

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 18 were approved by the board of directors and authorised for issue on ..23/12/2016.. and are signed on its behalf by:

....
L J Chandler
Director

1 Accounting policies

Company information

Chandler Hart Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1C, Riparian Way, The Crossings Business Park, Cross Hills, Keighley, BD20 7AA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Chandler Hart Ltd prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of Chandler Hart Ltd for the year ended 31 March 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date and are detailed in note 17.

Going concern

At the year end the company had net current liabilities of £186,751 (2015 - current assets of £174,346), net liabilities of £164,067 (2015 - net assets of £199,213), reported a loss for the year of £363,280 (2015 - £89,680) and was reliant on the support of Mitchell Farrar Group LLP. The directors have reviewed the trading and cash flow forecasts and received a letter of support from Mitchell Farrar Group LLP confirming financial support for a period of at least 12 months from the date of approval of these financial statements.

Therefore, the directors, after making suitable enquiries, have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to prepare the financial statements on a going concern basis.

1 Accounting policies (Continued)

Turnover

Turnover represents interest and charges earned on loans provided. Turnover consists of interest calculated on a daily basis.

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and the amount can be measured reliably.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Development expenditure is not amortised until an asset becomes available for use.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	over 2 years on a straight line basis

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Equipment	over 3 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other debtors, cash and bank balances and short-term loans receivable are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Customer receivables are recognised initially at the amount loaned to the customer plus directly attributable issue costs. Customer receivables are normally due within one year and are subsequently measured at initial amount less customer repayments, plus revenue interest calculated on a daily basis, less any deduction for impairment.

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Impairment of amounts receivable from customers is assessed at each balance sheet date based on the payment performance of each loan.

Provisions for impairment are based on the arrears stage of the customer, which reflects the customer's payment performance to date, and the expected future payments likely to be received based on the company's experience of similar customers.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (Continued)

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits
For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Financial risk and capital management

Financial Risk Management

The company's activities expose it to certain financial risks which can be categorised as credit risk, liquidity risk and exchange rate risk. The objectives of the directors are to ensure that the risk management framework identifies and assesses the risks and that their potential adverse effects are minimised.

(a) Credit Risk

For the company credit risk is the risk that it will suffer loss in the event of default by a customer. A default occurs when a party fails to repay a loan when it falls due. The company's maximum exposure to credit risk is the carrying value of loans due from customers totalling £452,003 (2015 - £393,680).

Credit risk is managed by the board of directors which oversees and directs credit control and lending policy decisions. Credit risk is managed by the use of third-party credit scoring combined with behavioural scoring which is regularly reviewed and updated.

The loans issued by the company are typically low value and for a relatively short term: typically £500-600 for 12 to 24 months. The loans are provided on the basis that the applicant can provide a guarantor to the loan who has a suitable credit standing. The suitability of both the applicant and the guarantor are considered, as well as the affordability of the loan and the reason for the application.

Repayment of the loans is managed by a dedicated in-house team. The loan product provides some flexibility to be able to accommodate changes in when or how customers pay, thereby maximising the opportunity for both the company and the customer to ensure that the loan is repaid. Arrears are managed by SMS, telephony and letters and through enabling customers to view their account and make payments online.

(b) Liquidity Risk

Liquidity risk is the risk that the company will have insufficient financial resources available to fulfil its operational plans. The company is part of a group of companies, ultimately controlled by Mitchell Farrar Group LLP. The company has received a letter of support from Mitchell Farrar Group LLP confirming financial support for a period of at least 12 months from the date of approving these accounts. The company does not have any borrowings from banks, other financial institutions or other third parties.

(c) Interest rate risk

Interest rate risk is the risk that external interest rates change, leading to an increase in the company's cost of borrowing. All borrowings are provided from the company's parent entities and therefore this risk is covered by the letter of support mentioned under "Liquidity Risk" above.

Capital Risk Management

The company is not subject to regulatory rules regarding the structure of its capital base or capital requirements. Under the letter of support from its ultimate parent mentioned previously, the company has assurance with regard to its ongoing funding to the extent required.

3 Operating loss

	2016	2015
Operating loss for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	2,500	2,391

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Number of customer service staff	4	3
Number of administrative staff	1	2
Number of management staff	2	2
Number of sales staff	1	1
	8	8

5 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	63,774	80,627

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

6 Taxation

	2016 £	2015 £
Current tax		
Group tax relief	(72,628)	(25,481)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2016 £	2015 £
Loss before taxation	(435,908)	(115,161)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	(87,182)	(24,184)
Tax effect of expenses that are not deductible in determining taxable profit	16	-
Tax effect of income not taxable in determining taxable profit	(62)	-
Deferred tax not provided	14,600	(1,297)
Tax expense for the year	(72,628)	(25,481)

6 Taxation (Continued)

The company has unrelieved trading losses of £388,613 (2015 - £195,665) to offset against future taxable trading profits. No deferred tax has been provided in respect of the tax losses due to insufficient foreseeable future profits.

7 Intangible fixed assets

	Software and development costs
	£
Cost	
At 1 April 2015	35,856
Additions	8,976
At 31 March 2016	44,832
Amortisation and impairment	
At 1 April 2015	13,550
Amortisation charged for the year	9,678
At 31 March 2016	23,228
Carrying amount	
At 31 March 2016	21,604
At 31 March 2015	22,306

8 Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2015 and 31 March 2016	3,908
Depreciation and impairment	
At 1 April 2015	1,347
Depreciation charged in the year	1,481
At 31 March 2016	2,828
Carrying amount	
At 31 March 2016	1,080
At 31 March 2015	2,561

9 Fixed asset investments

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2015 & 31 March 2016	1
Impairment	
At 1 April 2015 & 31 March 2016	1
Carrying amount	
At 31 March 2016	-
At 31 March 2015	-

The investment above represents the company's interest of 1 Ordinary share of £1 each in the share capital of The Quick Cash Club Limited, a dormant company incorporated in England and Wales. This investment represents 100% of the issued share capital of The Quick Cash Club Limited.

10 Debtors

Amounts falling due within one year:	2016 £	2015 £
Trade debtors	452,003	393,680
Other debtors	59,371	139,707
	511,374	533,387

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,449	-
Amounts due to group undertakings	766,374	477,091
Other taxation and social security	4,654	6,508
Other creditors	15,357	3,421
	789,834	487,020

12 Retirement benefit schemes

Defined contribution schemes
The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,683 (2015 - £1,618). Contributions totalling £207 (2015 - £314) were payable to the fund at the year end and are included in other creditors.

13 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 A Ordinary shares of £1 each	100	100
20 B Ordinary shares of £1 each	20	20
	120	120

14 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	681	681

15 Related party transactions

During the year the company entered into the following transactions with related parties:

	Amounts due from/ (owed to) related parties brought forward	Interest receivable from/ (payable to) related parties	Net expenses recharged to/ (from) related parties	Amounts (received from)/ paid to related parties	Amounts due from/ (owed to) related parties carried forward
	£	£	£	£	£
2016					
Mitchell Farrar Holdings Limited	(477,091)	(44,999)	72,628	(316,912)	(766,374)

	Amounts due from/ (owed to) related parties brought forward	Interest receivable from/ (payable to) related parties	Net expenses recharged to/ (from) related parties	Amounts (received from)/ paid to related parties	Amounts due from/ (owed to) related parties carried forward
	£	£	£	£	£
2015					
Debt Advisory Line Limited	–	–	400	(400)	–
Investor Compensation (UK) Limited	–	–	2,377	(2,377)	–
Mitchell Farrar Holdings Limited	(364,803)	(28,771)	(14,755)	(68,762)	(477,091)
Mitchell Farrar Insolvency Practitioners (UK) Limited	–	–	4,174	(4,174)	–
Simply Online Media Limited	–	–	18,930	(18,930)	–

Debt Advisory Line Limited, Investor Compensation (UK) Limited, Mitchell Farrar Holdings Limited, Mitchell Farrar Insolvency Practitioners (UK) Limited and Simply Online Media Limited are directly or indirectly subsidiary undertakings of Mitchell Farrar Group LLP, the ultimate parent entity. All the balances are repayable on demand.

During the year, the company made purchases of £120 (2015 - £8,361) from Copper Monkey Ltd, a company under the control of R McNicoll, a shareholder of the company.

16 Ultimate parent undertaking

The company is a subsidiary of Mitchell Farrar Holdings Limited, a company incorporated in England and Wales. Mitchell Farrar Group LLP, which is also incorporated in England and Wales, is the ultimate parent entity.

The only group in which the results of the company are consolidated is that headed by Mitchell Farrar Group LLP. The consolidated financial statements may be obtained from Unit 1C, Riparian Way, The Crossings Business Park, Cross Hills, Keighley, BD20 7AA.

CHANDLER HART LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

17 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2014 £	31 March 2015 £
Equity as reported under previous UK GAAP		292,583	199,525
Adjustments arising from transition to FRS 102:			
Holiday pay accrual	a)	(3,690)	(312)
Equity reported under FRS 102		288,893	199,213

Reconciliation of profit/ (loss)

	Notes	2015 £
Profit/ (loss) as reported under previous UK GAAP		(93,058)
Adjustments arising from transition to FRS 102:		
Holiday pay accrual	a)	3,378
Profit/ (loss) reported under FRS 102		(89,680)

Notes to reconciliations on adoption of FRS 102

a) Holiday pay accrual
FRS 102 requires the recognition of a holiday pay accrual measured at the undiscounted additional amounts that the company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

As a result the company provided for a liability of £3,690 at transition. The movement in the holiday pay accrual decreased the reported loss for the year ended 31 March 2015 by £3,378 and the liability carried forward at 31 March 2015 was £312.