

Registration number: 06795997

Centrica Finance Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



Centrica Finance Investments Limited

Contents

Strategic Report	1 to 2
Directors' Report	3 to 5
Statement of Directors' Responsibilities	4
Independent Auditors' Report	6 to 8
Income Statement	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 to 19

Centrica Finance Investments Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their Strategic Report for Centrica Finance Investments Limited (the 'Company') for the year ended 31 December 2015.

Review of the business

The Company's Financial Statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosures Framework ('FRS 101'). The Company's transition date to FRS 101 was 1 January 2014 and comparatives have been restated accordingly. For details of the transition to FRS 101 and the effect of the change on the Company's financial position see notes 2 and 12.

The principal activity of the Company was historically an investment holding company. The Company's loss for the financial year was £25 (2014: loss £121). Total equity at 31 December 2015 was £75 (2014: £100). On 3 November 2014 a reduction in the share premium account of £1,999,900 to £nil was approved by the shareholders, and on the 17 November 2014 a dividend of £9,601,387 was paid.

Principal risks and uncertainties

The company had no trading transactions in the year and is not subject to any significant risks.

Key performance indicators (KPIs)

Given the nature of the business, the Company's Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the business are net assets and results after tax and these are shown above.

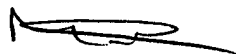
Future developments

The company has no trading transactions.

Important non adjusting events after the financial period

In June 2016, a UK referendum resulted in a vote for the country to leave the European Union and the resultant uncertainty adds to the challenges for UK businesses in all sectors. This uncertainty may lead to volatility in markets with potential fluctuations in interest rates. These movements could impact the Company's assets and the carrying value and cost of servicing the group debt. Sensitivity analysis associated with the Group's exposure to currency, interest rate and commodity price risk was included in note S3 of the Group's Annual Report and Accounts for 2015. Overall, we judge the direct impacts on Centrica and the Company specifically to be minimal in the short term.

Approved by the Board on 28 July 2016 and signed by its order:



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MATTHEW MADELEY

Centrica Finance Investments Limited

Strategic Report for the Year Ended 31 December 2015 (continued)

By order of the Board for and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales, No. 06795997

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Finance Investments Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the audited Financial Statements for the year ended 31 December 2015.

Directors of the Company

The directors who held office during the year were as follows:

J Bell (resigned 15 April 2016)

Centrica Directors Limited

The following director was appointed after the year end:

A S Page (appointed 15 April 2016)

Results and dividends

The results of the Company are set out on page 9. The loss for the financial year ended 31 December 2015 is £25 (2014: loss £121). The directors do not recommend the payment of a final dividend (2014: £9,601,387).

Future developments

Future developments are discussed in the Strategic Report on page 1.

Going concern

As described in note 2 to the financial statements concerning the basis of preparation, as the Company did not engage in any trading during the year the Directors have decided to liquidate the Company in the foreseeable future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to change the classification of debtors and creditors from non-current to current, or to provide for liabilities arising from the decision.

Directors' and officers' liabilities

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Centrica Finance Investments Limited

Directors' Report for the Year Ended 31 December 2015 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable UK 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

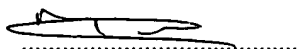
Disclosure of information to the auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved by the Board on 28 July 2016 and signed on its behalf by:



MATTHEW MADELEY

Centrica Finance Investments Limited

Directors' Report for the Year Ended 31 December 2015 (continued)

Statement of Directors' Responsibilities (continued)

By order of the Board for and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales, No. 06795997

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Finance Investments Limited

Independent Auditors' Report to the Members of Centrica Finance Investments Limited

Report on the financial statements

Our opinion

In our opinion, Centrica Finance Investments Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its 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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the basis of preparation. As the entity did not engage in any trading during the year, the Directors have decided to liquidate the entity in the foreseeable future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify non-current assets and non-current liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the 'Annual Report'), comprise:

- the statement of financial position as at 31 December 2015;
- the income statement and statement of comprehensive income for the year ended 31 December 2015;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Centrica Finance Investments Limited

Independent Auditors' Report to the Members of Centrica Finance Investments Limited (continued)

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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) ('ISAs (UK & Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

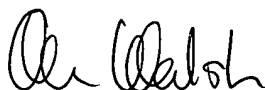
Centrica Finance Investments Limited

Independent Auditors' Report to the Members of Centrica Finance Investments Limited (continued)

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



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Alan Walsh (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London

Date: 28 July 2016 .

Centrica Finance Investments Limited

Income Statement for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Operating costs		<u>(30)</u>	<u>(151)</u>
Operating loss		<u>(30)</u>	<u>(151)</u>
Finance income	4	<u>5</u>	<u>30</u>
		<u>5</u>	<u>30</u>
Loss before income tax		(25)	(121)
Income tax expense	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(25)</u></u>	<u><u>(121)</u></u>

The above results were derived from discontinued operations.

Centrica Finance Investments Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	2015 £	2014 £
Loss for the financial year	(25)	(121)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(25)</u>	<u>(121)</u>

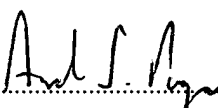
The notes on pages 13 to 19 form an integral part of these financial statements.

Centrica Finance Investments Limited

Statement of Financial Position as at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Cash and cash equivalents		<u>10,035</u>	<u>10,030</u>
Total assets		<u><u>10,035</u></u>	<u><u>10,030</u></u>
Current liabilities			
Trade and other payables	7	(9,900)	(9,900)
Borrowings		<u>(60)</u>	<u>(30)</u>
Total liabilities		<u><u>(9,960)</u></u>	<u><u>(9,930)</u></u>
Net assets		<u><u>75</u></u>	<u><u>100</u></u>
Equity			
Called up share capital	8	100	100
Retained earnings		<u>(25)</u>	<u>-</u>
Total equity		<u><u>75</u></u>	<u><u>100</u></u>

The financial statements on pages 9 to 19 were approved and authorised for issue by the Board of Directors on 28 July 2016.


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A S Page

Director

Company number 06795997

The notes on pages 13 to 19 form an integral part of these financial statements.

Centrica Finance Investments Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2015	100	-	-	100
Loss for the financial year and total comprehensive loss	-	-	(25)	(25)
At 31 December 2015	100	-	(25)	75
	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2014	100	1,999,900	7,601,608	9,601,608
Loss for the financial year and total comprehensive loss	-	-	(121)	(121)
Dividends	-	-	(9,601,387)	(9,601,387)
Capital reduction	-	(1,999,900)	1,999,900	-
At 31 December 2014	100	-	-	100

The notes on pages 13 to 19 form an integral part of these financial statements.

Centrica Finance Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

Centrica Finance Investments Limited (the 'Company') is a company limited by share capital incorporated and domiciled in the UK.

These Financial Statements were authorised for issue by the Board on 28 July 2016.

2 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

As the Company did not engage in any trading during the year, the Directors have decided to liquidate the Company in the foreseeable future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to change the classification of debtors and creditors from non-current to current, or to provide for liabilities arising from the decision.

Centrica Finance Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Departures from requirements of Financial Reporting Standard 101 and the financial impact

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has effected the financial position and financial performance of the Company is provided in note 12.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- The effects of new but not yet effective IFRSs;
- Comparative period reconciliations for share capital;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management.

Note that the Company has early adopted the following amendments to FRS 101 (effective for periods beginning on or after 1 January 2016) in these financial statements:

- Presentation of IAS format financial statements;
- Exemption from the presentation of a third balance sheet (being the opening balance sheet of the Company at the date of application of FRS 101).

As the consolidated financial statements of Centrica plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial instrument disclosures have not been provided.

These financial statements are presented in pound sterling with all values rounded to the nearest pound except when otherwise indicated, which is also the functional currency of the Company.

The financial statements are prepared on the historical cost basis.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2014 have had a material effect on the financial statements.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Finance income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Centrica Finance Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Taxation

Current tax is UK corporation tax provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Tax is recognised in the income statement, except to the extent that it relates to items recognised in equity. In this case, the tax is recognised in equity.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date, except to the extent that the deferred tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit and loss. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base.

Deferred tax assets are recognised only to the extent that it is probable that the deductible temporary differences will reverse in the future and there is sufficient taxable profit available against which the temporary differences can be utilised.

Centrica Finance Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are de-recognised when the obligation under the liability is discharged, cancelled or expires.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are initially recognised at fair value, which is usually original invoice amount and are subsequently held at amortised cost using the EIR method (although, in practice, the discount is often immaterial). If payment is due within one year or less payables are classified as current liabilities. If not, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are re-acquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company's income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less.

Interest-bearing loans and other borrowings

All interest-bearing (and interest free) loans and other borrowings with banks or and similar institutions and 'intercompany entities' are initially recognised at fair value net of directly attributable transaction costs (if any, in respect of 'intercompany funding'). After initial recognition, these financial instruments are measured at amortised cost using the EIR method, except when they are the hedged item in an effective fair value hedge relationship where the carrying value is also adjusted to reflect the fair value movements associated with the hedged risks. Such fair value movements are recognised in the Company's income statement. Amortised cost is calculated by taking into account any issue costs, discount or premium, when applicable.

3 Employees' costs

There were no employees during the year (2014: Nil).

The emoluments of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other Centrica plc subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements.

Centrica Finance Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

4 Finance income

	2015 £	2014 £
Interest income on bank and other short-term deposits	<u>5</u>	<u>30</u>
Finance income	<u><u>5</u></u>	<u><u>30</u></u>

5 Auditors' remuneration

Auditors' remuneration totalling £29,241 (2014: £11,000) relates to fees for the audit of the financial statements of the Company and are borne by Centrica plc.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group Financial statements of its ultimate parent, Centrica Plc.

6 Income tax

The Company earns the majority of its profits in the UK. Most of these UK activities are subject to the standard rate for UK corporation tax, which from 1 April 2015 was 20% (2014: 21%).

The differences between the taxes of £nil (2014: £nil) and the amounts calculated by applying the standard rate of UK corporation tax rate to the profit before tax are reconciled below:

	2015 £	2014 £
Loss before tax at 20.25% (2014: 21.49%)	<u>(25)</u>	<u>(121)</u>
Tax expense at standard UK rate	(5)	(26)
Effects of:		
Increase (decrease) arising from group relief tax reconciliation	59	(16,032)
Increase (decrease) from transfer pricing adjustments	<u>(54)</u>	<u>16,058</u>
Total income tax expense/(credit)	<u><u>-</u></u>	<u><u>-</u></u>

Factors that may affect future tax changes

The main rate of corporation tax was reduced to 20% from 1 April 2015. Further reductions were enacted by Finance (No. 2) Act 2015 to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. These enacted reduced rates of corporation tax have been reflected within these financial statements. The Chancellor of the Exchequer has announced a further reduction in the rate, to 17% from 1 April 2020, which is expected to be substantively enacted as part of the Summer Finance Bill 2016 and is therefore not reflected in these financial statements. As such, the previously enacted rate of 18% from 1 April 2020 will not come into effect. The impact of the reduction in the corporate tax rate to 17% on the financial statements is expected to be immaterial.

Centrica Finance Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

7 Trade and other payables

	2015 £	2014 £
Accrued expenses	30	30
Amounts owed to group undertakings	<u>9,870</u>	<u>9,870</u>
	<u>9,900</u>	<u>9,900</u>

Amounts owed to group undertakings include £9,870 (2014: £9,870) are unsecured, repayable on demand and interest free.

8 Called up share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Related party transactions

There have been no related party transactions with entities other than the ultimate parent company (2014: none).

10 Parent and ultimate parent undertaking

The immediate parent undertaking is GB Gas Holdings, a company registered in England and Wales.

The ultimate parent is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.

11 Non adjusting events after the financial period

In June 2016, a UK referendum resulted in a vote for the country to leave the European Union and the resultant uncertainty adds to the challenges for UK businesses in all sectors. This uncertainty may lead to volatility in markets with potential fluctuations in interest rates. These movements could impact the Company's assets and the carrying value and cost of servicing the group debt. Sensitivity analysis associated with the Group's exposure to currency, interest rate and commodity price risk was included in note S3 of the Group's Annual Report and Accounts for 2015. Overall, we judge the direct impacts on Centrica and the Company specifically to be minimal in the short term.

There were no other non adjusting events.

Centrica Finance Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

12 Transition to FRS 101

As stated in the 'Basis of preparation' note, these are the Company's first financial statements prepared in accordance with FRS 101. The accounting policies set out in the policies note have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the 'Company's date of transition').

In preparing its FRS 101 financial statements the Company has not been required to adjust any amounts reported previously in its financial statements prepared in accordance with its old basis of accounting (UK GAAP).