

Registration number: 06127985

BOAT SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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BOAT SERVICES LIMITED

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BOAT SERVICES LIMITED

COMPANY INFORMATION

Directors	V Augustsson J Khurshid
Company secretary	Goodwille Limited
Registered office	St James House 13 Kensington Square Kensington London W8 5HD
Independent Auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

BOAT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report on the affairs of BOAT Services Limited ('the company') together with the financial statements and the independent auditor's report, for the year ended 31 December 2015.

Principal activity

The principal activity of the company is servicing a MiFID-compliant trade reporting platform which enables investment firms to meet their pre-trading quoting and post trade reporting obligations for all their European OTC equity trades. The platform collects, collates, validates and stores OTC trade data and publishes it to the market in real time.

Directors of the Company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

V Augustsson

J Khurshid

Going concern

The directors have considered financial projections for the company over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by Cinnober Financial Technology AB (publ), as the parent of the entity. They should be served by no later than 31 December 2016.


BOAT SERVICES LIMITED

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)**

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company qualifies as a small company but for being a member of an ineligible group.

Approved by the Board on 20 September 2016 and signed on its behalf by:


.....
Authorised signatory of
Goodwille Limited
Company secretary

BOAT SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 applicable UK Accounting Standards 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BOAT SERVICES LIMITED

We have audited the financial statements of BOAT Services Limited for the year ended 31 December 2015, set out on pages 7 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the 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). 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 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

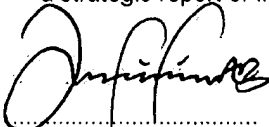
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
BOAT SERVICES LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of
Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

20 September 2016

BOAT SERVICES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	3	1,068,142	1,965,281
Administrative expenses		<u>(1,825,945)</u>	<u>(1,904,771)</u>
Operating (loss)/profit	4	(757,803)	60,510
Other interest receivable and similar income	8	861	17,623
Interest payable and similar charges	9	<u>-</u>	<u>(7)</u>
(Loss)/profit before tax		(756,942)	78,126
Taxation	10	<u>(19,865)</u>	<u>(16,929)</u>
(Loss)/profit for the financial year		(776,807)	61,197
Retained earnings brought forward		<u>294,692</u>	<u>233,495</u>
Retained (loss)/earnings carried forward		<u>(482,115)</u>	<u>294,692</u>

Continuing operations

All results above were derived wholly from continuing operations.

Gains and losses

The company has no recognised gains or losses for the year other than the results above. Therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 9 to 18 form an integral part of these financial statements.

BOAT SERVICES LIMITED
(REGISTRATION NUMBER: 06127985)
BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	139,404	-
Current assets			
Debtors	12	390,003	691,282
Cash at bank and in hand		<u>214,876</u>	<u>1,502,469</u>
		604,879	2,193,751
Creditors: Amounts falling due within one year	14	<u>(1,216,770)</u>	<u>(1,899,008)</u>
Net current (liabilities)/assets		<u>(611,891)</u>	<u>294,743</u>
Total assets less current liabilities		(472,487)	294,743
Provisions for liabilities	15	<u>(9,577)</u>	-
Net (liabilities)/assets		<u>(482,064)</u>	<u>294,743</u>
Capital and reserves			
Called up share capital	16	51	51
Retained (loss)/earnings	17	<u>(482,115)</u>	<u>294,692</u>
Total equity		<u>(482,064)</u>	<u>294,743</u>

The company's financial statements were approved and authorised for issue by the Board on 20 September 2016 and signed on its behalf by:



.....
 J Khurshid
 Director

BOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 GENERAL INFORMATION

Boat Services Limited ('the company') is a private company limited by share capital incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

2 ACCOUNTING POLICIES

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.

Going concern

The directors have considered financial projections for the company over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 May 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 22.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Cinnober Financial Technology AB (publ), which may be obtained from <http://www.cinnober.com/financial-reports>. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

BOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Turnover

The turnover shown in the Statement of Income and Retained Earnings represents the value of services provided, net of Value Added Tax, discounts or royalties. Where payments are received from customers in advance of services provided, the amounts are received as deferred income and released as services are provided. Where services have already been provided, but not invoiced, the amounts receivable are estimated and recorded as accrued income. Initial set-up fees are recognised upon contract signing or when services are performed.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Taxation

Current tax, including UK corporation tax and foreign tax, is 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation and any provision for impairment. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

BOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

2 ACCOUNTING POLICIES (CONTINUED)

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Computer and communication equipment	5 years

Cash and cash equivalents

Cash and cash equivalents comprise bank current accounts that are subject to an insignificant risk of change in value.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

BOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

3 TURNOVER

In the opinion of the directors, the company's turnover, profit before taxation and net assets are attributable to the company's one principal business and not attributable to classes of business or geographical segments which differ substantially from each other. Consequently, no segmental information has been presented.

4 OPERATING LOSS

This is arrived at after charging/(crediting)

	2015 £	2014 £
Depreciation expense	31,268	28
Foreign currency (gains)/losses	<u>27,859</u>	<u>88,696</u>

5 AUDITORS' REMUNERATION

	2015 £	2014 £
Audit of the financial statements	<u>7,800</u>	<u>7,800</u>

6 STAFF COSTS

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015 £	2014 £
Wages and salaries	343,020	216,484
Social security costs	41,268	26,807
Pension costs, defined contribution scheme	<u>24,777</u>	<u>6,032</u>
	<u>409,065</u>	<u>249,323</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	1	1
Sales, marketing and distribution	<u>3</u>	<u>4</u>
	<u>4</u>	<u>5</u>

BOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

7 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration	162,500	84,000
Contributions paid to money purchase schemes	18,103	-
	<u>180,603</u>	<u>84,000</u>

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest income on bank deposits	861	-
Group interest income receivable	-	17,623
	<u>861</u>	<u>17,623</u>

9 INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest expense on other finance liabilities	-	7

10 TAXATION

Tax charged/(credited) in the income statement

	2015 £	2014 £
Current taxation		
UK corporation tax	(12,034)	12,034
Deferred taxation		
Arising from origination and reversal of timing differences	31,899	4,895
Tax expense in the income statement	<u>19,865</u>	<u>16,929</u>

BOAT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

10 TAXATION (CONTINUED)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20% (2014 - 21.49%).

The differences are reconciled below:

	2015	2014
	£	£
(Loss)/profit before tax	<u>(756,942)</u>	<u>78,126</u>
Corporation tax at standard rate	(151,388)	16,792
Expense not deductible net of enhanced allowances	4,872	1,084
Effect of tax losses	167,005	-
Deferred tax credit relating to changes in tax rates	-	(366)
Marginal relief	(295)	(581)
Tax increase (decrease) from other short-term timing differences	<u>(329)</u>	<u>-</u>
Total tax charge	<u>19,865</u>	<u>16,929</u>
Deferred tax		
Deferred tax assets and liabilities		
2015		Liability
		£
Accelerated tax depreciation		<u>9,577</u>
2014		Asset
		£
Accelerated tax depreciation		<u>22,322</u>

BOAT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

11 TANGIBLE ASSETS

	Computer and communication equipment £
Cost	
Additions	<u>170,672</u>
At 31 December 2015	<u>170,672</u>
Depreciation	
Charge for the year	<u>31,268</u>
At 31 December 2015	<u>31,268</u>
Carrying amount	
At 31 December 2015	<u><u>139,404</u></u>
At 31 December 2014	<u><u>-</u></u>

12 DEBTORS

		2015 £	2014 £
Trade debtors	Note	114,502	453,434
Other debtors		60,629	37,829
Deferred tax assets	10	-	22,322
Prepayments and accrued income		<u>214,872</u>	<u>177,697</u>
		<u><u>390,003</u></u>	<u><u>691,282</u></u>

13 CASH AND CASH EQUIVALENTS

		2015 £	2014 £
Cash at bank		<u>214,876</u>	<u>1,502,469</u>

BOAT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

14 CREDITORS

	Note	2015 £	2014 £
Due within one year			
Trade creditors		36,336	119,567
Amount owed to immediate parent undertaking	19	674,892	1,278,395
Income tax liability	10	-	12,034
Social security and other taxes		27,025	7,825
Outstanding defined contribution pension costs		2,605	4,250
Other payables		11,685	-
Accruals and deferred income		464,227	476,937
		<u>1,216,770</u>	<u>1,899,008</u>

15 DEFERRED TAX

	Deferred tax £
At 1 January 2015	(22,322)
Charged to the statement of income and retained earnings	<u>31,899</u>
At 31 December 2015	<u>9,577</u>

16 SHARE CAPITAL

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>

Rights, preferences and restrictions

The company has one class of share which carry no right to fixed income.

BOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

17 RETAINED (LOSS)/EARNINGS

The company's retained (loss)/earnings represents cumulative profit or losses net of dividends paid and other adjustments. The only movement in retained (loss)/earnings was the loss arising for the year and consequently no separate statement of changes in equity is presented.

18 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £24,777 (2014 - £6,032).

Contributions totalling £2,605 (2014 - £4,250) were payable to the scheme at the end of the year and are included in creditors.

19 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of Section 33. 1A of FRS 102 the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of the the group.

There were no other related party transactions to disclose.

20 PARENT AND ULTIMATE PARENT UNDERTAKING

In the directors' opinion the immediate and the ultimate controlling party is Cinnober Financial Technology AB (publ), an undertaking registered in Sweden whose shares are listed on the NASDAQ OMX First North market, by virtue of its 100% interest in the issued share capital of the company. The smallest and the largest group in which the results of the company are consolidated is that headed by Cinnober Financial Technology AB (publ), copies of whose financial statements are available <http://www.cinnober.com/financial-reports>.

21 EVENTS AFTER THE FINANCIAL PERIOD

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

BOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

22 TRANSITION TO FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements under previously extant UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, there has been no effect on accounting policies. The transition from the previously extant UK GAAP to FRS 102 has had no effect on its reported financial position and financial performance.