

Registered number  
03156874

Macaw Engineering Limited  
Report and Financial Statements  
31 December 2015



**Macaw Engineering Limited**  
**Report and accounts**  
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**Macaw Engineering Limited  
Company Information**

**Directors**

I S Diggory  
Rosen Swiss AG

**Auditors**

Bell Anderson Limited  
Lindum  
264-266 Durham Road  
Gateshead  
Tyne & Wear  
NE8 4JR

**Registered office**

Floor 2, Q5  
Quorum Business Park  
Newcastle Upon Tyne  
Tyne and Wear  
NE12 8BS

**Registered number**

03156874

**Macaw Engineering Limited**

**Registered number:** 03156874

**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2015.

**Principal activities**

The company's principal activity during the year continued to be the provision of Engineering Consultancy Services.

**Directors**

The following persons served as directors during the year:

I S Diggory  
Rosen Swiss AG

**Directors' responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 12 May 2016 and signed on its behalf.

  
I S Diggory  
Director

## **Macaw Engineering Limited Strategic Report**

### **Business Review**

The Directors are satisfied with the results for the year. The directors are pleased to report a small increase in turnover of 1.5% despite an increasingly volatile oil sector. Investment in improved facilities and expansion have resulted in a small reduction in operating profit but the directors consider this investment will ultimately result in improved profitability.

The directors will continue to monitor and review the performance during 2016 with a view to continuing to improve both the financial and targeted non-financial results achieved. The relative financial strength gained from the implementation of these strategies has resulted in the company being in a strong position to take advantage of any business opportunities as they arise.

### **Risks and Uncertainties**

Whilst the Directors are satisfied with the results it should be noted that the company continues to operate against varying trading conditions and uncertainties.

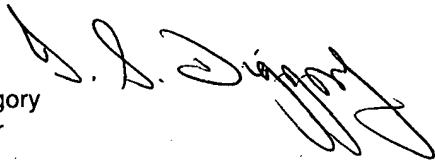
There are still uncertainties concerning the varying price of oil. The Directors have recognised this risk and continue to monitor it carefully.

The company continues to invest in new systems and processes both financial and operating to ensure the continued development of the business.

The company maintains sufficient funds within its working capital to manage liquidity and support both the ongoing operations and the planned expansion.

This report was approved by the board on 12 May 2016 and signed on its behalf.

I S Diggory  
Director



**Macaw Engineering Limited**  
**Independent auditors' report**  
**to the members of Macaw Engineering Limited**

We have audited the financial statements of Macaw Engineering Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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 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 auditors' 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

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

**Opinion on other matters prescribed by the Companies Act 2006**

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

**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 accounts 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.



Michael Anderson BA, FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Bell Anderson Limited  
Accountants and Statutory Auditors  
12 May 2016

Lindum  
264-266 Durham Road  
Gateshead  
Tyne & Wear  
NE8 4JR

**Macaw Engineering Limited**  
**Income Statement**  
**for the year ended 31 December 2015**

	<b>Notes</b>	<b>2015</b> £	<b>2014</b> £
<b>Turnover</b>	2	7,124,105	7,019,600
Cost of sales		(3,952,301)	(3,922,035)
<b>Gross profit</b>		<u>3,171,804</u>	<u>3,097,565</u>
Administrative expenses		(2,898,922)	(2,752,010)
<b>Operating profit</b>	3	<u>272,882</u>	<u>345,555</u>
<b>Profit on ordinary activities before taxation</b>		<u>272,882</u>	<u>345,555</u>
Tax on profit on ordinary activities	6	(34,089)	55,424
<b>Profit for the financial year</b>		<u>238,793</u>	<u>400,979</u>

**Macaw Engineering Limited**  
**Statement of comprehensive income**  
**for the year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	238,793	400,979
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>238,793</u>	<u>400,979</u>



**Macaw Engineering Limited**  
**Statement of Financial Position**  
**as at 31 December 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	7	164,938	137,056
<b>Current assets</b>			
Accrued income	8	1,399,355	585,697
Debtors	9	825,974	1,659,191
Cash at bank and in hand		214,544	336,172
		<u>2,439,873</u>	<u>2,581,060</u>
<b>Creditors: amounts falling due within one year</b>	10	(860,938)	(1,233,682)
<b>Net current assets</b>		<u>1,578,935</u>	<u>1,347,378</u>
<b>Total assets less current liabilities</b>		<u>1,743,873</u>	<u>1,484,434</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(28,513)	(7,867)
<b>Net assets</b>		<u>1,715,360</u>	<u>1,476,567</u>
<b>Capital and reserves</b>			
Called up share capital	14	16,500	16,500
Share premium	15	16,875	16,875
Profit and loss account	16	1,681,985	1,443,192
<b>Total equity</b>		<u>1,715,360</u>	<u>1,476,567</u>

  
I S Diggory  
Director

Approved by the board on 12 May 2016

**Macaw Engineering Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2015**

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
<b>At 1 January 2014</b>	16,500	16,875	1,042,213	1,075,588
Profit for the financial year			400,979	400,979
<b>At 31 December 2014</b>	<u>16,500</u>	<u>16,875</u>	<u>1,443,192</u>	<u>1,476,567</u>
<b>At 1 January 2015</b>	16,500	16,875	1,443,192	1,476,567
Profit for the financial year			238,793	238,793
<b>At 31 December 2015</b>	<u>16,500</u>	<u>16,875</u>	<u>1,681,985</u>	<u>1,715,360</u>

**Macaw Engineering Limited**  
**Statement of Cash Flows**  
**for the year ended 31 December 2015**

	2015	2014
	£	£
<b>Operating activities</b>		
Operating profit	272,882	345,555
Adjustments for:		
Depreciation	110,514	72,936
	<u>383,396</u>	<u>418,491</u>
Increase in accrued income	(813,658)	(193,955)
Decrease/(increase) in debtors	854,855	(343,808)
(Decrease)/increase in creditors	(417,882)	242,649
	<u>6,711</u>	<u>123,377</u>
Corporation tax paid	(29,616)	(54,846)
Cash (used in)/generated by operating activities	<u>(22,905)</u>	<u>68,531</u>
<b>Investing activities</b>		
Payments to acquire tangible fixed assets	(80,989)	(44,425)
Proceeds from sale of tangible fixed assets	-	213
Cash used in investing activities	<u>(80,989)</u>	<u>(44,212)</u>
<b>Financing activities</b>		
Capital element of finance lease payments	(17,734)	10,392
Cash (used in)/generated by financing activities	<u>(17,734)</u>	<u>10,392</u>
<b>Net cash (used)/generated</b>		
Cash (used in)/generated by operating activities	(22,905)	68,531
Cash used in investing activities	(80,989)	(44,212)
Cash (used in)/generated by financing activities	(17,734)	10,392
Net cash (used)/generated	<u>(121,628)</u>	<u>34,711</u>
Cash and cash equivalents at 1 January	<u>336,172</u>	<u>301,461</u>
Cash and cash equivalents at 31 December	<u>214,544</u>	<u>336,172</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>214,544</u>	<u>336,172</u>

**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by the effort expended on projects to date and by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 1, 3, 4 and 5 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

***Research and development***

Expenditure on research and development is charged to the income statement in the year in which it is incurred with the exception of:

• amounts recoverable from third parties; and

• expenditure incurred in respect of the development of major new products where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised straight line over the estimated period of sale for each product, commencing in the year that sales of the product are first made.

<b>2 Analysis of turnover</b>	<b>2015</b>	<b>2014</b>
	£	£
Engineering consultancy services	<u>7,124,105</u>	<u>7,019,600</u>
By geographical market:		
UK	2,690,176	3,663,759
Europe	1,478,566	2,961,141
Rest of world	<u>2,955,363</u>	<u>394,700</u>
	<u>7,124,105</u>	<u>7,019,600</u>
<b>3 Operating profit</b>	<b>2015</b>	<b>2014</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	95,210	71,953
Depreciation of assets held under finance leases and hire purchase contracts	15,304	983
Operating lease rentals - land and buildings	249,281	171,375
Auditors' remuneration for audit services	<u>5,500</u>	<u>5,500</u>
<b>4 Directors' emoluments</b>	<b>2015</b>	<b>2014</b>
	£	£
Emoluments	21,762	34,931
Company contributions to defined contribution pension plans	<u>-</u>	<u>46,738</u>
	<u>21,762</u>	<u>81,669</u>
<b>Number of directors to whom retirement benefits accrued:</b>	<b>2015</b>	<b>2014</b>
	Number	Number
Defined contribution plans	<u>-</u>	<u>1</u>

**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

<b>5 Staff costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,908,658	3,581,266
Social security costs	385,565	348,054
Other pension costs	459,858	401,058
	<u>4,754,081</u>	<u>4,330,378</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Directors	1	1
Support	12	9
Operational	82	69
	<u>95</u>	<u>79</u>

<b>6 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	53,007	73,504
Adjustments in respect of previous periods	2,720	(128,928)
	<u>55,727</u>	<u>(55,424)</u>
Deferred tax:		
Origination and reversal of timing differences	(21,638)	-
	<u>34,089</u>	<u>(55,424)</u>
Tax on profit/(loss) on ordinary activities	<u>34,089</u>	<u>(55,424)</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>272,882</u>	<u>345,555</u>
Standard rate of corporation tax in the UK	20%	20%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	54,576	69,111
Effects of:		
Expenses not deductible for tax purposes	-	4,393
Capital allowances for period in excess of depreciation	(11,904)	-
Utilisation of tax losses - group relief	(5,841)	-
Under provision of corporation tax - current year	(6,183)	-
Change in corporation tax rates	721	-
Adjustments to tax charge in respect of previous periods	2,720	(128,928)
Current tax charge for period	<u>34,089</u>	<u>(55,424)</u>

**Factors that may affect future tax charges**

No factors affecting future tax charges other than the deferred tax asset as detailed in note 9 which will reduce future corporation tax liabilities.

**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**7 Tangible fixed assets**

	<b>Fixtures, fittings, tools and equipment</b>
	<i>At cost</i>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2015	486,849
Additions	138,396
Disposals	(830)
At 31 December 2015	<u>624,415</u>
<b>Depreciation</b>	
At 1 January 2015	349,793
Charge for the year	110,514
On disposals	(830)
At 31 December 2015	<u>459,477</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>164,938</u>
At 31 December 2014	<u>137,056</u>

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>52,921</u>	<u>10,818</u>

**8 Accrued income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accrued income	<u>1,399,355</u>	<u>585,697</u>

**9 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	654,664	956,728
Amounts owed by group undertakings	15,390	543,737
Deferred tax asset (see note 13)	21,638	-
Other debtors	1,446	10,777
Prepayments	132,836	147,949
	<u>825,974</u>	<u>1,659,191</u>
Amounts due after more than one year included in:		
Deferred tax asset (see note 13)	<u>21,638</u>	<u>-</u>



**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

<b>10 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	21,552	2,525
Trade creditors	87,450	179,364
Amounts owed to group undertakings	96,893	294,293
Corporation tax	51,865	25,754
Other taxes and social security costs	97,595	168,889
Other creditors	217,726	222,956
Accruals and deferred income	287,857	339,901
	<u>860,938</u>	<u>1,233,682</u>

<b>11 Creditors: amounts falling due after one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>28,513</u>	<u>7,867</u>

<b>12 Obligations under finance leases and hire purchase contracts</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts payable:		
Within one year	21,552	2,525
Within two to five years	28,513	7,867
	<u>50,065</u>	<u>10,392</u>

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

<b>13 Deferred taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>(21,638)</u>	<u>-</u>

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Credited to the profit and loss account	(21,638)	-
At 31 December	<u>(21,638)</u>	<u>-</u>

<b>14 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	16,500	<u>16,500</u>	<u>16,500</u>

The issued ordinary shares have unrestricted voting and dividend rights and are non-redeemable.

**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

<b>15 Share premium</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1 January	16,875	16,875
At 31 December	<u>16,875</u>	<u>16,875</u>

<b>16 Profit and loss account</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1 January	1,443,192	1,042,213
Profit for the financial year	238,793	400,979
At 31 December	<u>1,681,985</u>	<u>1,443,192</u>

**17 Other financial commitments**

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings 2015 £</b>	<b>Land and buildings 2014 £</b>	<b>Other 2015 £</b>	<b>Other 2014 £</b>
Falling due: in over five years	<u>206,287</u>	<u>182,284</u>	<u>-</u>	<u>-</u>

**18 Related party transactions**

The company has taken advantage of paragraph 33.1A of FRS 102 not to disclose transactions and balances with other group members on the basis that its results are included within the consolidated financial statements of its ultimate parent company.

**19 Ultimate controlling party**

The immediate parent company is Horonu Holding Limited. The ultimate parent company is Rosen Swiss Holding AG.

**20 Presentation currency**

The financial statements are presented in Sterling.

**21 Legal form of entity and country of incorporation**

Macaw Engineering Limited is a limited company incorporated in England.

**Macaw Engineering Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**22 Principal place of business**

The address of the company's principal place of business and registered office is Floor 2, Q5 Quorum Business Park Newcastle Upon Tyne, Tyne and Wear, NE12 8BS.

**23 Reconciliations on adoption of FRS 102**

<b>Profit and loss for the year ended 31 December 2014</b>	<b>£</b>
Profit under former UK GAAP	400,979
Profit under FRS 102	<u>400,979</u>
<b>Balance sheet at 31 December 2014</b>	<b>£</b>
Equity under former UK GAAP	1,476,567
Equity under FRS 102	<u>1,476,567</u>
<b>Balance sheet at 1 January 2014</b>	<b>£</b>
Equity under former UK GAAP	1,075,588
Equity under FRS 102	<u>1,075,588</u>