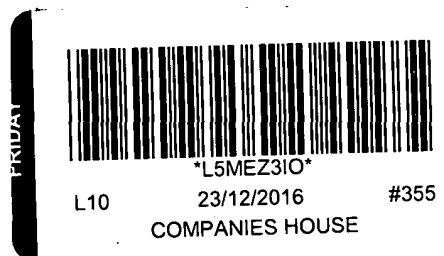


ARUN PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016



ARUN PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	P A Rooney C Rooney B T Matthews (resigned 24 August 2016)
Company secretary	C A Coxon
Registered number	3527607
Registered office	St Leonard's House North Street Horsham West Sussex RH12 1RJ
Independent auditors	Warrener Stewart Chartered Accountants & Statutory Auditors Harwood House 43 Harwood Road London SW6 4QP

ARUN PROPERTY INVESTMENTS LIMITED

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ARUN PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the financial statements for the year ended 30 September 2016.

Directors

The directors who served during the year were:

P A Rooney
C Rooney
B T Matthews (resigned 24 August 2016)

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Principal activity

The principal activity of the company is the letting of properties to group companies.

Results and dividends

The profit for the year, after taxation, amounted to £254,126 (2015 - £209,639).

A dividend of £1,500,000 (2015: £NIL) was declared for the year.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

ARUN PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Warrener Stewart, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



C A Coxon
Secretary

Date: 21st December 2016

ARUN PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARUN PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Arun Property Investments Limited for the year ended 30 September 2016, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in 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 Directors' Responsibilities Statement on page 1, 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 Financial Reporting Council'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 Directors' 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its profit or 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 those financial statements.

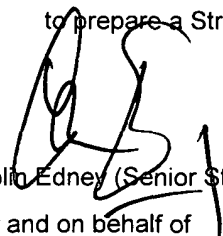
ARUN PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARUN PROPERTY INVESTMENTS 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 the requirement to prepare a Strategic Report.



Colin Edney (Senior Statutory Auditor)

for and on behalf of
Warrener Stewart

Chartered Accountants
Statutory Auditors

Harwood House
43 Harwood Road
London
SW6 4QP

Date: 21 December 2016

ARUN PROPERTY INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover	4	283,921	273,594
Administrative expenses		(10,886)	(8,900)
Fair value movements		81,383	-
Operating profit	5	354,418	264,694
Interest receivable and similar income	7	1,113	-
Profit before tax		355,531	264,694
Tax on profit	8	(101,405)	(55,055)
Profit for the year		254,126	209,639
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		179,180	-
Other comprehensive income for the year		179,180	-
Total comprehensive income for the year		433,306	209,639

The notes on pages 8 to 17 form part of these financial statements.

ARUN PROPERTY INVESTMENTS LIMITED

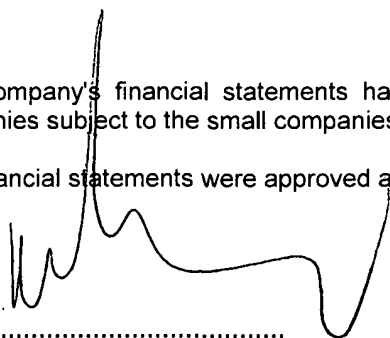
REGISTERED NUMBER:3527607

BALANCE SHEET AS AT 30 SEPTEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	10		3,983,153		3,722,590
Current assets					
Debtors: amounts falling due within one year	11	9,696		18,102	
Creditors: amounts falling due within one year	12	(2,394,563)		(1,120,008)	
Net current liabilities			(2,384,867)		(1,101,906)
Total assets less current liabilities			1,598,286		2,620,684
Provisions for liabilities					
Deferred tax	14		(73,964)		(29,668)
Net assets			1,524,322		2,591,016
Capital and reserves					
Called up share capital	15		1		1
Revaluation reserve	16		1,244,642		1,065,462
Profit and loss account			279,679		1,525,553
			1,524,322		2,591,016

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
P A Rooney

Director

Date: 21 December 2016

The notes on pages 8 to 17 form part of these financial statements.

ARUN PROPERTY INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2015	1	1,065,462	1,525,553	2,591,016
Comprehensive income for the year				
Profit for the year	-	-	254,126	254,126
Surplus on revaluation of freehold property	-	179,180	-	179,180
Other comprehensive income for the year	-	179,180	-	179,180
Total comprehensive income for the year	-	179,180	254,126	433,306
Dividends: Equity capital	-	-	(1,500,000)	(1,500,000)
At 30 September 2016	1	1,244,642	279,679	1,524,322

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2014	1	1,065,462	1,315,914	2,381,377
Comprehensive income for the year				
Profit for the year	-	-	209,639	209,639
Total comprehensive income for the year	-	-	209,639	209,639
At 30 September 2015	1	1,065,462	1,525,553	2,591,016

The notes on pages 8 to 17 form part of these financial statements.

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

Arun Property Investments Limited is a limited liability company incorporated in England. The Registered Office is St Leonard's House, North Street, Horsham, West Sussex, RH12 1RJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Arun Estate Agencies Limited as at 30 September 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Revenue recognition

Rental income

Revenue generated from the letting of investment properties is recognised in the period in which the rental service is provided in accordance with the terms of the lease when all of the following conditions are satisfied

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Freehold property	- Nil
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The assets' projected residual values, expected useful lives and depreciation methods are reviewed and adjusted annually if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Given the useful lives of the company's freehold properties and the high standard to which they are maintained, it is the opinion of the directors that the residual values are sufficiently high to make any depreciation charge immaterial.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the profit or loss for the year.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years.

Management considers the key estimates and judgements made in the financial statements to be related to:

Valuation of freehold property

The company maintains a portfolio of investment properties for letting to other group companies. It is a matter of management judgement as to the carrying value of each individual property asset at the balance sheet date.

The appropriateness of the carrying value is assessed by reference to valuations provided by qualified individuals and is reviewed by management on a periodic basis.

4. Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2,346</u>	<u>2,255</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

7. Interest receivable

	2016 £	2015 £
Bank interest receivable	1,113	-

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	57,600	54,750
Adjustments in respect of previous periods	(491)	305
Total current tax	57,109	55,055
Origination and reversal of timing differences	44,296	-
Taxation on profit on ordinary activities	101,405	55,055

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.5%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	355,531	264,694
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.5%)	71,106	54,262
Effects of:		
Adjustments to tax charge in respect of prior periods	(491)	305
Surplus on revaluation of freehold properties	(16,276)	-
Over provision for the year	2,770	488
Deferred tax	44,296	-
Total tax charge for the year	101,405	55,055

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

9. Dividends

	2016 £	2015 £
Final dividend on equity capital	1,500,000	-
	<u>1,500,000</u>	<u>-</u>

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 October 2015	3,722,590
Revaluations	260,563
At 30 September 2016	<u>3,983,153</u>
Net book value	
At 30 September 2016	<u>3,983,153</u>
At 30 September 2015	<u>3,722,590</u>

If land and buildings had not been included at valuation they would have been included under the historical cost convention at £2,972,277 (2015: £2,972,277).

	£	2015 £
Freehold property included at valuation		
Cost	2,972,277	2,972,277
Cumulative valuations to market value at 30 September 2014	750,313	750,313
Reversal of revaluations previously taken to profit and loss account	81,383	-
Valuation to market value at 30 September 2016	179,180	-
	<u>3,983,153</u>	<u>3,722,590</u>

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

11. Debtors

	2016 £	2015 £
Trade debtors	9,696	8,118
Other debtors	-	9,984
	<u>9,696</u>	<u>18,102</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	2,268,199	999,180
Corporation tax	57,600	54,750
Taxation and social security	2,008	2,008
Accruals and deferred income	66,756	64,070
	<u>2,394,563</u>	<u>1,120,008</u>

13. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>9,696</u>	<u>18,102</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,334,955</u>	<u>1,063,250</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial Liabilities measured at amortised cost comprise amounts owed to group companies and accruals and deferred income.

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

14. Deferred taxation

	2016 £	2015 £
At beginning of year	29,668	29,668
Charged to the profit or loss	44,296	-
At end of year	73,964	29,668

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Surplus on revaluation of freehold properties	73,964	29,668

15. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

16. Reserves

Revaluation reserve

The revaluation reserve arose on the revaluation of freehold properties to market value.

17. Controlling party

The controlling party is P A Rooney, who owns 100% of the ordinary share capital of Arun Estate Agencies Limited, the parent undertaking of this company.

ARUN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

18. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 October 2014

	Note	£
Equity at 1 October 2014 under previous UK GAAP		2,411,045
Transitional adjustment 1	1	(29,668)
Equity shareholders funds at 1 October 2014 under FRS 102		2,381,377

Reconciliation of equity at 30 September 2015

	Note	£
Equity at 30 September 2015 under previous UK GAAP		2,620,684
Transitional adjustment 1	1	(29,668)
Equity shareholders funds at 30 September 2015 under FRS 102		2,591,016

Reconciliation of profit and loss account for the year ended 30 September 2015

	£
Profit for the year under UK GAAP	209,639
Profit for the year ended 30 September 2015 under FRS 102	209,639

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 The transitional adjustment arises on the provision of deferred taxation on previously revalued assets.