REGISTERED NUMBER: 04334821 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 SEPTEMBER 2016

FOR

BROOKHOUSE CHICHESTER LIMITED

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BROOKHOUSE CHICHESTER LIMITED (REGISTERED NUMBER: 04334821)

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FOR THE YEAR ENDED 24 SEPTEMBER 2016

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BROOKHOUSE CHICHESTER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 24 SEPTEMBER 2016

DIRECTORS:	A Gardner M E Nuttall E Hindle
SECRETARY:	P Chape
REGISTERED OFFICE:	Prospect House 168-170 Washway Road Sale Cheshire M33 6RH
REGISTERED NUMBER:	04334821 (England and Wales)
AUDITOR:	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester United Kingdom

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 SEPTEMBER 2016

The directors present their annual report with the audited financial statements of the company for the year ended 24 September 2016. The accounts have been prepared under FRS 102 and the prior period has been restated where appropriate.

PRINCIPAL ACTIVITY

The principal activity in the year under review continued to be that of property investment and management. The directors do not anticipate this to change in the foreseeable future.

REVIEW OF BUSINESS

The results for the year are set out in the Statement of Comprehensive Income on page 6. The directors consider the results for the year to be satisfactory and look forward to the coming year with confidence.

DIRECTORS

The directors shown below have held office during the whole of the period from 25 September 2015 to the date of this report.

A Gardner
M E Nuttall
E Hindle

GOING CONCERN

After making enquiries, and based on the assumptions outlined in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards have 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The company has passed an elective resolution dispensing with the requirement to appoint an auditor annually. Deloitte LLP have expressed their willingness to continue in office as auditor of the company and are therefore deemed to be reappointed for a further term.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

P. Chape

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P Chape - Secretary

Date: 16 JAN 2017

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF BROOKHOUSE CHICHESTER LIMITED

We have audited the financial statements of Brookhouse Chichester Limited for the year ended 24 September 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 15. 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), 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 a Report of the Auditor 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 set out on page two, 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 Report of the Directors 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 24 September 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Rachel Argyle

Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Date: 16 January 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 24 SEPTEMBER 2016

	Notes	2016 £'000	2015 £'000
TURNOVER		748	748
Administrative expenses		33	27
OPERATING PROFIT	2	715	721
Deficit on revaluation of investment properties	3	1,002	511
		(287)	210
Interest payable and similar charges	4	84	83
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(371)	127
Tax on (loss)/profit on ordinary activities	5	(49)	121
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(322)	6
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(322)	6

The notes form part of these financial statements

BROOKHOUSE CHICHESTER LIMITED (REGISTERED NUMBER: 04334821)

BALANCE SHEET
24 SEPTEMBER 2016

	Notes	2016 £'000	£'000	2015 £'000	£'000
FIXED ASSETS					
Investment property	7		10,000		11,000
CURRENT ASSETS					
Debtors	8	4,863		4,233	
CREDITORS					
Amounts falling due within one year	9	8,339		8,339	
NET CURRENT LIABILITIES			(3,476)		(4,106)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,524		6,894
PROVISIONS FOR LIABILITIES	10		147		195
NET ASSETS			6,377		6,699
CAPITAL AND RESERVES					
Called up share capital	11		-		-
Other reserves	12		1,027		1,027
Retained earnings	12		5,350		5,672
SHAREHOLDER FUNDS			6,377		6,699

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 JAN 2017 and were signed on its behalf by:

A Gardner - Director

M E Nuttall - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 24 SEPTEMBER 2016

	Retained earnings £'000	Other reserves £'000	Total equity £'000
Balance at 25 September 2014	5,666	1,027	6,693
Changes in equity			
Total comprehensive income	6	-	6
Balance at 24 September 2015	5,672	1,027	6,699
Changes in equity			
Total comprehensive loss	(322)	-	(322)
Balance at 24 September 2016	5,350	1,027	6,377

The notes form part of these financial statements

1. ACCOUNTING POLICIES

General information and basis of accounting
Brookhouse Chichester Limited is a company 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 report of the directors on pages 2 and 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated on adoption of FRS 102 in the current year. For more information see note 15.

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 pounds sterling.

Brookhouse Chichester Limited meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Brookhouse Chichester Limited's balance sheet is consolidated in the financial statements of its parent, Brookhouse Properties Limited, which may be obtained from Prospect House, 168-170 Washway Road, Sale, Cheshire, M33 6RH. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, disclosure of certain related party transactions and remuneration of key management personnel.

Turnover
Turnover comprises the rental income from properties excluding VAT.

Rental income from properties is recognised in the period to which it relates in accordance with the lease terms. Rent invoiced in advance is recognised in the profit and loss account in the following accounting period and treated as deferred income at the year end.

Rent increases arising from rent reviews are taken into account when such reviews have been settled with tenants. On new leases with rent free periods and other lease incentives, rental income is allocated on a systematic basis over the period from the date of lease commencement to the lease end date.

Service charge residual costs (arising from voids or inclusive rental arrangements) which are not recovered from tenants are included within other operating expenses.

All turnover comes from the company's principal activity and is generated in the UK.

Investment properties
Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Properties in the course of development or practically completed but not substantially let are included in the balance sheet at cost subject to provisions if the directors consider it prudent having regard to the prevailing market conditions. Cost includes interest and directly attributable overheads whilst the property is in the course of development.

Reclassifications between investment properties, other fixed assets and stocks are made at the lower of net book value and net realisable value.

Investment property sales are accounted for on the basis of unconditional exchange.

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1. ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation 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, 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 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 relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in tax expense or income.

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

Going concern

The company is a subsidiary within the Brookhouse Properties Limited group (the Group), which manages its working capital on a pooled basis across the group. Based on the strong relationship between this company and the parent company, the directors of this company have sought and received a confirmation from their parent company that it will provide support as may be necessary such that the directors have a reasonable expectation that the company has adequate resources to operate as a going concern for the foreseeable future. In relying on this parent company support, the directors of this company are cognisant of the following disclosure which appears in the financial statements of Brookhouse Properties Limited (the Group) for the year ended 24 September 2016:

The financial statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report. The Group has granted a number of leasehold interests in its assets that span the year-end and periods thereafter that are subject to upwards only rent reviews on a periodic basis. After considering the income flows available to the Group together with the underlying strength of those income flows, the Directors have the reasonable expectation that the Group has adequate resources to continue to operate as a going concern for the foreseeable future. This position is constantly monitored by the Directors and accordingly the financial statements have been prepared on a going concern basis.

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1. ACCOUNTING POLICIES - continued

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

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities
Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

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

Finance costs
Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Profit on sale of tangible fixed assets
Sales of tangible fixed assets are accounted for in the period in which contracts are completed. The profit/(loss) on sale of tangible fixed assets represents sales proceeds less disposal costs and the carrying value of the asset at the time of disposal. The latter in the case of revalued assets represents the revalued amount.

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2. OPERATING PROFIT

There were no directors' emoluments, staff costs or non-audit fees during the current or prior year. The auditor's remuneration of £2,804 (2015: £2,360) in respect of the statutory audit of the company for the current and prior year is borne by another group company, Brookhouse Builders Limited, and recharged.

No director received any remuneration for their services to the company (2015: £nil). The directors of the company were remunerated through another group company. No costs are recharged to the company as it is not practicable to fairly apportion the cost of these services.

3. DEFICIT ON REVALUATION OF INVESTMENT PROPERTIES

	2016	2015
	£'000	£'000
Deficit on revaluation of investment properties	1,002	511

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£'000	£'000
Interest payable to fellow group undertakings	84	83

5. TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2016	2015
	£'000	£'000
Current tax:		
UK corporation tax	69	130
Adjustment in respect of prior periods	(70)	-
Total current tax	(1)	130
Deferred tax:		
Origination and reversal of timing differences	-	(9)
Adjustment in respect of prior periods	(32)	-
Effect of reduction in tax rate on opening liability	(16)	-
Total deferred tax	(48)	(9)
Tax on (loss)/profit on ordinary activities	(49)	121

continued...

5. **TAXATION - continued**

Reconciliation of total tax (credit)/charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
(Loss)/profit on ordinary activities before tax	(371)	127
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.500%)	(74)	26
Effects of:		
Expenses not deductible for tax purposes	199	104
Capital allowances in excess of depreciation	-	(9)
Adjustments to tax charge in respect of previous periods	(102)	-
Group relief	(56)	-
Effect of reduction of tax rate on opening liability	(16)	-
Total tax (credit)/charge	(49)	121

The company earns its profits in the UK therefore the tax rate used for tax on ordinary activities is the standard rate for corporation tax of 20% (2015: pro-rated - 20.5%).

During the year beginning 25 September 2016 the net reversal of deferred tax assets and liabilities is expected to increase/(decrease) the corporation tax charge for the year by £nil.

6. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and key sources of estimation uncertainty in applying the company's accounting processes

Valuation of investment properties
A key source of estimation and uncertainty relates to the valuation of investment properties, where a valuation is obtained annually as at 24 September by professionally qualified external valuers. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. Property valuations are one of the principal uncertainties of the company.

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7. INVESTMENT PROPERTY

	Total £'000
FAIR VALUE	
At 25 September 2015	11,000
Additions	2
Revaluations	(1,002)
At 24 September 2016	10,000
NET BOOK VALUE	
At 24 September 2016	10,000
At 24 September 2015	11,000

Cumulative interest capitalised in the cost of tangible assets amounts to £370,000 (2015: £370,000).

Investment properties were revalued at 24 September 2016 by Axis Property Consultancy LLP, Chartered Surveyors, at open market value. If investment properties had not been revalued, their historic cost would have been £10,334,000 (2015: £10,332,000).

Investment property with a carrying value of £10,000,000 (2015: £11,000,000) are pledged as security for the company's bank loans.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed by group undertakings	4,863	4,233

Amounts owed by group undertakings which are repayable within one year are repayable on demand, unsecured and interest free.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed to group undertakings	8,334	8,334
Accruals and deferred income	5	5
	8,339	8,339

Amounts owed to group undertakings are unsecured, repayable on demand and carry interest at 0.5% above the bank base rate of The Royal Bank of Scotland plc.

10. PROVISIONS FOR LIABILITIES

	2016 £'000	2015 £'000
Deferred tax	147	195

continued...

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £'000
Balance at 25 September 2015	195
Charged to profit and loss account in respect of prior periods	(48)
Balance at 24 September 2016	147

The deferred tax balance relates entirely to accelerated capital allowances. There is no unprovided deferred tax for the current or prior year.

The rate of taxation is expected to follow the standard rate of UK corporation tax. On 8 July 2015 the Chancellor announced reductions in the statutory rate of UK corporation tax to 19% from 1 April 2017 then 18% from 1 April 2020. This change became substantively enacted on 26 October 2015. On 16 March 2016 the chancellor announced a reduction to 17% in the statutory rate of UK corporation tax from 1 April 2020. This change became substantively enacted on 15 September 2016. Deferred tax balances have been revalued to 18% in these accounts. The reduction in rate to 17% from 1 April 2020 will have an impact on the future tax liability of the company but the directors do not consider that this will have a material effect on the balances reported above.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£0.01	1	1

12. RESERVES

	Retained earnings £'000	Other reserves £'000	Totals £'000
At 25 September 2015	5,672	1,027	6,699
Deficit for the year	(322)	-	(322)
At 24 September 2016	5,350	1,027	6,377

Other reserves relate to the equity component of the previously issued Zero Coupon Loans that are now fully distributable in line with the accretion of the Zero Coupon Loans within the profit and loss account.

13. ULTIMATE PARENT COMPANY

The company's immediate parent company is Brookhouse Group Limited, a company incorporated in the UK. The company's ultimate parent company is Aggregate Company S.a.r.l., a company incorporated in Luxembourg. The ultimate controlling party of that company is the Aggregate Trust.

The smallest and largest group in which the results of the company are consolidated is that headed by Brookhouse Properties Limited incorporated in the UK. Copies of the financial statements are available from the registered office.

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14. OTHER FINANCIAL COMMITMENTS

Certain investment properties are charged to secure bank loans and overdraft of certain other group undertakings. At 24 September 2016, these borrowings amounted to £27,250,000 (2015: £27,500,000).

15. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 24 September 2015 and the date of transition to FRS 102 was therefore 25 September 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.

Reconciliation of equity

	At 25 September 2014 £'000	At 24 September 2015 £'000
Equity reported under previous UK GAAP	6,693	6,699
Adjustments to equity on transition to FRS 102		
Deferred taxation on revaluation gains	-	-
Equity reported under FRS 102	6,693	6,699

Notes to the reconciliation of equity at 25 September 2014

On transition to FRS 102, the amount previously held in the revaluation reserve of £1,179,000 was transferred to retained earnings. This is not included in the reconciliation above as it does not affect the overall equity balance.

Reconciliation of profit for the year ended 24 September 2015

	£'000
Profit/(loss) for the financial year under previous UK GAAP	517
Recognition of revaluation loss in profit and loss account	(511)
Profit/(loss) for the financial year under FRS 102	6