Registered number 06393421

MOJO-D LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

WEDNESDAY
A5KCF2I8
A10 23/11/2016 #327
COMPANIES HOUSE
A5IUK3VE
A08 01/11/2016 #20
COMPANIES HOUSE

MOJO-D LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 17

MOJO-D LIMITED

COMPANY INFORMATION

DIRECTORS	J J Ash J Gonzalez D J Leatherbarrow J F Perry
COMPANY SECRETARY	Oasis Healthcare Limited
REGISTERED NUMBER	06393421
REGISTERED OFFICE	Oasis Healthcare Support Centre Building E, Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and the financial statements of Mojo-D Limited (the "Company") for the financial year ended 31 March 2016

PRINCIPAL ACTIVITY

The principal activity of the Company was the provision of dental services

The directors do not anticipate any material change in the Company's activities in the ensuing year

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £400,081 (2015 £277,836)

The directors do not recommend the payment of a dividend (2015 £nil) and no dividends have been paid during the year (2015 £150,000)

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were

J J Ash
J Gonzalez
D J Leatherbarrow
J F Perry

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) 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 financial statements and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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

MOJO-D LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 21 October 2016 and signed on its behalf by

J Gonzalez
Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER	5	**1,136,464**	933,187
Cost of sales		**(428,587)**	(398,648)
GROSS PROFIT		**707,877**	534,539
Administrative expenses		**(337,034)**	(184,531)
OPERATING PROFIT	6	**370,843**	350,008
Interest receivable and similar income	9	**-**	11
Interest payable and similar charges	10	**-**	164
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**370,843**	350,183
Tax on profit on ordinary activities	11	**29,238**	(72,347)
PROFIT FOR THE FINANCIAL YEAR		**400,081**	277,836
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**400,081**	277,836

The notes on pages 7 to 17 form part of these financial statements

MOJO-D LIMITED
REGISTERED NUMBER 06393421

BALANCE SHEET
AS AT 31 MARCH 2016

	Note		2016 £		2015 £
FIXED ASSETS					
Tangible assets	13		**52,600**		68,225
			52,600		68,225
CURRENT ASSETS					
Inventories	14	**3,000**		3,000	
Debtors	15	**580,156**		242,350	
Cash at bank and in hand	16	**67,289**		75,927	
		650,445		321,277	
CREDITORS. amounts falling due within one year	17	**(48,057)**		(126,169)	
NET CURRENT ASSETS			**602,388**		195,108
TOTAL ASSETS LESS CURRENT LIABILITIES			**654,988**		263,333
PROVISIONS FOR LIABILITIES					
Deferred tax	18	**(5,901)**		(14,327)	
			(5,901)		(14,327)
NET ASSETS			**649,087**		249,006
CAPITAL AND RESERVES					
Called up share capital	19		**100**		100
Profit and loss account	20		**648,987**		248,906
TOTAL SHAREHOLDERS' FUNDS			**649,087**		249,006

For the year ended 31 March 2016 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2016 by

J Gonzalez
Director

The notes on pages 7 to 17 form part of these financial statements

MOJO-D LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 April 2015	100	248,906	249,006
Profit for the financial year	-	400,081	400,081
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	-	400,081	400,081
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS			
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 31 MARCH 2016	100	648,987	649,087

FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 May 2014	100	121,070	121,170
Profit for the financial year	-	277,836	277,836
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	-	277,836	277,836
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS			
Dividends Equity capital	-	(150,000)	(150,000)
TOTAL TRANSACTIONS WITH OWNERS	-	(150,000)	(150,000)
AT 31 MARCH 2015	100	248,906	249,006

The notes on pages 7 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 GENERAL INFORMATION

Mojo-D Limited's (the "Company") principal activity is that of a dental laboratory

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales The address of its registered office is Oasis Healthcare Support Centre, Building E, Vantage Office Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

3. ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 23

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 4)

The principal accounting policies, which have been applied consistently throughout the year, are set out below

3 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 4 Statement of Financial Position paragraph 4 12(a)(iv),
- 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 11 Financial Instruments paragraphs 11 39 to 11 48A,
- the requirements of Section 12 Other Financial Instruments paragraphs 12 26 to 12 29,
- the requirements of Section 33 Related Party Disclosures paragraph 33 2 and 33 7

This information is included in the consolidated financial statements of The Oasis Healthcare Group Limited as at 31 March 2016 and these financial statements may be obtained from Oasis Healthcare Support Centre, Vantage Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW

3. ACCOUNTING POLICIES (continued)

3 3 GOING CONCERN

The Oasis Healthcare Group Limited and its subsidiary undertakings on consolidation (the "Group") meets its day to day working capital requirements through cash at bank and term bank loans, which are secured by a first debenture incorporating fixed and floating charges over the assets and undertakings of each material Group company The Group has continued to be cash generative since the Balance Sheet date with the cash generated contributing to the funding of the Group's working capital requirements

The directors have prepared projections in support of the Group's ongoing compliance with the terms of the loan facilities including the ability of the Group to operate within the financial and nonfinancial covenants contained in the respective facility agreements (the "covenants") In preparing the projections the directors have made various assumptions concerning future trading performance, and in particular in relation to expected growth in UDA delivery and private revenue These projections have been stress tested to determine the level of headroom available within the respective facilities such as to allow the Group to continue to operate within the covenants The stress testing takes account of the mitigating courses of action available to the Group to enhance the level of such headroom

In light of the above, the directors have concluded that it is appropriate to prepare Caring Dentistry Limited's financial statements on a going concern basis

3 4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes The following criteria must also be met before turnover is recognised

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied

- the Company has transferred the significant risks and rewards of ownership to the buyer,
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of turnover can be measured reliably,
- it is probable that the Company will receive the consideration due under the transaction,
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied

- the amount of turnover can be measured reliably,
- it is probable that the Company will receive the consideration due under the contract,
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and,
- the costs incurred and the costs to complete the contract can be measured reliably

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3 ACCOUNTING POLICIES (continued)

3.5 TANGIBLE ASSETS

Tangible 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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company The carrying amount of the replaced part is derecognised Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following basis

Fixtures and fittings	- 3 - 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income

3.6 INVENTORIES

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell Cost is based on the cost of purchase on a first in, first out basis Work in progress and finished goods include labour and attributable overheads

At each Balance Sheet date, inventories are assessed for impairment If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell The impairment loss is recognised immediately in the Statement of Comprehensive Income

3.7 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

3.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

3. ACCOUNTING POLICIES (continued)

3.9 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 accounts receivable and payable, 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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

3.10 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

3.11 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument

3.12 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

3. ACCOUNTING POLICIES (continued)

3.13 INTEREST INCOME

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

3 14 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

3 15 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,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future

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

4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Due to the nature of the Company's business, the directors do not consider there to be key judgments or sources of estimation uncertainty in preparing the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. TURNOVER

The whole of the turnover is attributable to the one principal activity of the Company being that of a dental laboratory

All turnover arose within the United Kingdom

6. OPERATING PROFIT

The operating profit is stated after charging

	2016 £	2015 £
Depreciation of tangible assets	**33,951**	30,076

7. EMPLOYEES

Staff costs were as follows

	2016 £	2015 £
Wages and salaries	**278,558**	170,401
Social security costs	**25,645**	18,044
	304,203	188,445

The average monthly number of employees, including the directors, during the year was as follows

	2016 No.	2015 No
Laboratory staff	**12**	11

8 DIRECTORS' REMUNERATION

Emoluments of the directors are borne by Oasis Healthcare Limited, an intermediate parent undertaking, without recharge The directors of the Company are also directors of a number of other group companies and it is not possible to make an accurate apportionment of the emoluments in respect of each of the group companies

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Other interest receivable	**-**	11

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Interest payable and similar charges	**-**	164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £	2015 £
Current tax on profits for the year	**(20,812)**	77,089
DEFERRED TAX		
Origination and reversal of timing differences	**(8,426)**	(4,742)
TAX ON PROFIT ON ORDINARY ACTIVITIES	**(29,238)**	72,347

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 lower than) the standard rate of corporation tax in the UK of 20% (2015 21%) The differences are explained below

	2016 £	2015 £
Profit on ordinary activities before tax	**370,843**	350,183
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 21%)	**74,169**	71,227
Effects of.		
Expenses not deductible for tax purposes	**-**	346
Depreciation add back	**-**	6,117
Capital allowances	**-**	(601)
Group relief surrendered without payment	**(80,229)**	-
Deferred tax assets not previously recognised	**(2,296)**	-
Adjustments to tax charge in respect of prior years	**(20,812)**	-
Other	**(70)**	(4,742)
TOTAL TAX (CREDIT)/CHARGE FOR THE YEAR	**(29,238)**	72,347

11. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The July 2015 Budget Statement announced changes (which were subsequently enacted) to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 18% from 1 April 2020 A further change was announced in the March 2016 Budget to further reduce the Corporation Tax rate to 17% by 1 April 2020, which has yet to be substantively enacted

Accordingly, deferred tax has been calculated using a tax rate of 18%-19%, as applicable

12. DIVIDENDS

	2016 £	2015 £
Ordinary interim dividend paid	-	150,000

13. TANGIBLE ASSETS

	Fixtures and fittings £
COST	
At 1 April 2015	**151,427**
Additions	**18,326**
At 31 March 2016	**169,753**
ACCUMULATED DEPRECIATION	
At 1 April 2015	**83,202**
Charge for the year	**33,951**
At 31 March 2016	**117,153**
NET BOOK VALUE	
At 31 March 2016	**52,600**
At 31 March 2015	68,225

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

14 INVENTORIES

	2016 £	2015 £
Raw materials and consumables	**3,000**	3,000

The difference between purchase price or production cost of stocks and their replacement cost is not material

15 DEBTORS

	2016 £	2015 £
Trade debtors	**177,615**	159,023
Amounts owed by group undertakings	**393,110**	-
Other debtors	**1,431**	83,327
Prepayments and accrued income	**8,000**	-
	580,156	242,350

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

16 CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	**67,289**	75,927

17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	**20,438**	26,384
Taxation and social security	**-**	82,967
Other creditors	**27,619**	16,818
	48,057	126,169

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

18 DEFERRED TAX

	Deferred tax £
At 1 April 2015	14,327
Charged to the Statement of Comprehensive Income	(8,426)
At 31 March 2016	**5,901**

The provision for deferred taxation is made up as follows

	2016 £	2015 £
Accelerated capital allowances	**5,901**	14,327

19. CALLED UP SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2015 100) Ordinary shares of £1 (2015 £1) each	**100**	100

20. RESERVES

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company

21 CONTINGENT LIABILITIES

The Company is a member of the Group banking arrangement under which it is party to unlimited cross guarantees in respect of the banking facilities of other Group undertakings, amounting to £233,862,000 as at 31 March 2016 (2015 £198,200,000) The directors do not expect any material loss to arise in respect of the guarantees

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's ultimate parent undertaking is certain funds managed by Bridgepoint, an Independent private equity group The smallest group for which group financial statements will be prepared is Oasis Healthcare International Limited and the largest group is The Oasis Healthcare Group Limited

The financial statements of The Oasis Healthcare Group Limited may be obtained from the company secretary at The Oasis Healthcare Group Limited, Oasis Healthcare Support Centre, Vantage Park, Old Gloucester Road, Hambrook, Bristol, BS16 1GW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

23. FIRST TIME ADOPTION OF FRS 102

This is the first year that the Company has presented its results under FRS 102 The last financial statements under UK GAAP were for the year ended 31 March 2015

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss