

Company Registration No. 07469362 (England and Wales)

Homefield 2 UK Limited
Annual Report and Financial Statements
For The Year Ended 31 March 2016

HOMFIELD 2 UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company continues to act as an intermediate holding company.

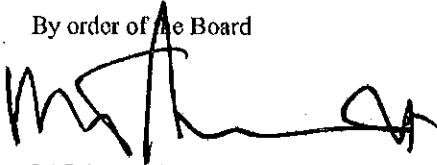
FUTURE OUTLOOK

No changes to the status of the company are planned for the near future.

PRINCIPAL RISKS AND FINANCIAL RISK MANAGEMENT

The entity operates as an intermediate holding company and as such no such risks have been identified.

By order of the Board

A handwritten signature in black ink, appearing to read 'M J Ashcroft', is written over the text 'By order of the Board'.

M J Ashcroft

Director

27 June 2016

HOMEFIELD 2 UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report on the affairs of the company, together with the audited financial statements for the year ended 31 March 2016.

DIRECTORS

The directors who served during the year, and thereafter were:

M J Ashcroft

J J Kerrigan (resigned 01 September 2015)

R Mukundan

P K Ghose (resigned 10 September 2015)

J Mulhall (appointed 16 September 2015)

GOING CONCERN

The directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements (Note 1).

AUDITOR AND STATEMENT OF DISCLOSURE TO THE AUDITOR

Each person who is a director at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors 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 confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Under section 487 of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

By order of the Board



M J Ashcroft

Director

27 June 2016

HOMEFIELD 2 UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

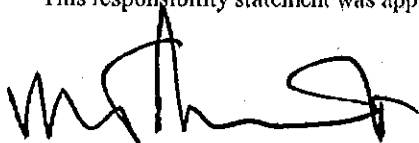
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern

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.

This responsibility statement was approved by the board of directors on xx June 2016 and is signed on its behalf by:



M J Ashcroft
Director
27 June 2016

HOMFIELD 2 UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HOMFIELD 2 UK LIMITED

FOR THE YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Homefield 2 UK Limited for the year ended 31 March 2016 which comprise the Balance Sheet and the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HOMEFIELD 2 UK LIMITED

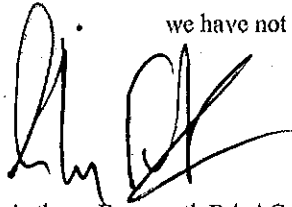
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMEFIELD 2 UK LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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



Anthony Farnworth BA ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester, UK

29 June 2016

HOMEFIELD 2 UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

Assets	Note	2016 £'000	2015 £'000	2014 £'000
Non-current assets				
Investments	6	3,635	3,635	3,635
		<u>3,635</u>	<u>3,635</u>	<u>3,635</u>
Current assets				
Trade and other receivables	7	-	-	626
Total assets		<u><u>3,635</u></u>	<u><u>3,635</u></u>	<u><u>4,261</u></u>
Equity and liabilities				
Equity				
Share capital	9	(10,000)	(10,000)	(10,000)
Share premium	10	(93,518)	(93,518)	(93,518)
Retained earnings	10	110,800	110,800	110,800
		<u>7,282</u>	<u>7,282</u>	<u>7,282</u>
Current liabilities				
Interest-bearing loans and borrowings	8	-	(10,917)	(626)
Non Current liabilities				
Interest-bearing loans and borrowings	8	(10,917)	-	(10,917)
Total liabilities		<u>(10,917)</u>	<u>(10,917)</u>	<u>(11,543)</u>
Total equity and liabilities		<u><u>(3,635)</u></u>	<u><u>(3,635)</u></u>	<u><u>(4,261)</u></u>

The accompanying notes are an integrated part of these financial statements.

The financial statements of Homefield 2 UK Limited, company registration number 07469362, were approved by the Board of Directors on 27 June 2016.

Signed on behalf of the Board of Directors by:



M J Ashcroft
Director

HOMEFIELD 2 UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Share capital (Note 9) £'000	Share premium (Note 10) £'000	Retained earnings (Note 10) £'000	Total equity £'000
Balance at 1 April 2014	(10,000)	(93,518)	110,800	7,282
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 March 2015	(10,000)	(93,518)	110,800	7,282
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 March 2016	(10,000)	(93,518)	110,800	7,282

1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements and in preparing an opening International Financial Reporting Standards (IFRS) balance sheet at 1 April 2014 for the purposes of the transition to IFRS as adopted by the European Union.

1.1 Basis of preparation

The financial statements of the company have been prepared in accordance with IFRS as adopted by the European Union.

For all periods up to and including the year ended 31 March 2015, the company prepared its financial statements in accordance with UK generally accepted accounting practice (UK GAAP). These financial statements for the year ended 31 March 2016 are the first the company has prepared in accordance with IFRS. Refer to Note 4 for information on how the company adopted IFRS.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

Group financial statements have not been prepared as permitted by section 400 of the Companies Act 2006 as the company itself is a wholly owned subsidiary of Homefield Pvt UK Limited, a body incorporated in the United Kingdom which prepares consolidated financial statements.

No Statement of Cash Flows is presented with these financial statements because the company has not held any cash in the current and prior year.

1.2 Going concern

The company is the parent company of Tata Chemicals Europe Holdings Limited ("TCEHL") and acts as guarantor and obligor to a banking facilities agreement entered into by TCEHL and its subsidiaries (together the "subgroup") to manage the subgroup's financing and cash requirements on a pooled basis. As a result of this relationship, the going concern basis of preparation of the financial statements is inextricably linked with the other companies in the subgroup and therefore the directors considered the financial position of the subgroup in their going concern review.

At 31 March 2016 the subgroup was funded by a £120,000,000 term loan and a £20,000,000 revolving credit facility provided by a syndicate of lenders led by Standard Chartered Bank and Credit Agricole Corporate and Investment Bank. This facility is repayable on 29 November 2020.

The directors have prepared forecasts of the subgroup's profitability and cash generation for the 12 months from the date of the Auditor's Report (the "forecasts"), taking into account the sensitivity of business performance to reasonably possible changes in market conditions and as a result of the current economic climate. These forecasts indicate that the subgroup's facilities should be sufficient during the period.

In making their assessment the directors have also considered the net liability position of the subgroup. The majority of this deficit arises due to the pension liability associated with one of the subgroup's defined benefit schemes. There is a deficit recovery funding plan in place for the pension scheme and the expected cash flows have been factored into the forecasts.

After reviewing the forecasts, considering reasonably possible uncertainties and making such other enquiries as were necessary, the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the company and subgroup have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Investments

Investments in subsidiaries are shown at cost less provision for impairment.

1.4 Financial instruments

Financial assets and financial liabilities are recognised in the company's Balance Sheet when the company becomes a party to the contractual provisions of the instrument.

a) Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value.

The company's financial assets include trade and other receivables.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss account. The losses arising from impairment are recognised in the profit and loss account in finance costs.

b) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

The company's financial liabilities include loans and borrowings.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.5 Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1.5 Impairment of non-financial assets (continued)

The company bases its impairment calculations on detailed budgets and forecasts which are prepared separately for each of the CGUs to which the group's individual assets are allocated. These budgets and forecasts generally cover a period of five years. For subsequent periods, a long term growth rate is calculated and applied to projected future cash flows.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the profit and loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities to which the company is not yet committed or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements the company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial instruments
IAS 16 and IAS 38 (amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
IAS 27 (amendments)	Equity Method in Separate Financial Statements

The directors do not expect that the adoption of the other Standards listed above will have a material impact on the financial statements of the company in future periods, except that IFRS 9 will impact both the measurement and disclosures of financial instruments. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

4 FIRST-TIME ADOPTION OF IFRS

These financial statements, for the year ended 31 March 2016, are the first the company has prepared in accordance with IFRS. For periods up to and including the year ended 31 March 2015, the company prepared its financial statements in accordance with UK generally accepted accounting practice (UK GAAP).

Accordingly, the company has prepared financial statements which comply with IFRS applicable for periods ending on or after 31 March 2016, together with the comparative period data as at and for the year ended 31 March 2015, as described in the accounting policies. In preparing these financial statements, the company's opening Balance Sheet was prepared as at 1 April 2014, the company's date of transition to IFRS. Note 14 explains the principal adjustments made by the company in restating its UK GAAP balance sheet as at 1 April 2014 and its previously published UK GAAP financial statements as at and for the year ended 31 March 2015.

Estimates

The estimates at 1 April 2014 and at 31 March 2015 are consistent with those made for the same dates in accordance with UK GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the company to present these amounts in accordance with IFRS reflect conditions at 1 April 2014, the date of transition to IFRS and as of 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company made no profit or loss in the current year or previous year. Accordingly, no profit and loss account is presented. There have been no other recognised gains and losses in the current year or previous year, therefore no statement of other comprehensive income has been prepared.

There were no employees other than the directors during the current year and preceding year. No director received any remuneration for services to the company during the year (2015: £nil).

Auditor's remuneration for audit services for the year has been borne by a fellow group undertaking (2015: same). No remuneration has been paid in relation to non-audit services (2015: £nil).

6 INVESTMENTS

	Shares in subsidiary undertakings £000's
Cost	
At 1 April 2014, 31 March 2015 and 31 March 2016	114,435
Impairment	
At 1 April 2014, 31 March 2015 and 31 March 2016	(110,800)
Net book value	
At 1 April 2014, 31 March 2015 and 31 March 2016	<u>3,635</u>

The company's subsidiary undertakings at 31 March 2016, which are wholly owned, are set out below:

	Country of incorporation	Principal activity	% of ordinary share capital held
Tata Chemicals Europe Holdings Limited	England	Holding company	100
Brunner Mond Group Limited	England	Holding company	*100
Cheshire Salt Holdings Limited	England	Holding company	*100
Cheshire Salt Limited	England	Holding company	*100
Tata Chemicals Europe Limited	England	Manufacture and sale of soda ash and related products	*100
Winnington CHP Limited	England	Generation and sale of steam and electricity	*100
British Salt Limited	England	Manufacture and sale of salt	*100
Brunner Mond Generation Company Limited	England	Dormant	*100
Brunner Mond Limited	England	Dormant	*100
Northwich Resource Management Limited	England	Dormant	*100
Brinefield Storage Limited	England	Dormant	*100
Cheshire Cavity Storage 2 Limited	England	Dormant	*100
Cheshire Compressor Limited	England	Dormant	*100
Irish Feeds Limited	England	Dormant	*100
New Cheshire Salt Works Limited	England	Holding company	*100

* Indirect shareholding

7 TRADE AND OTHER RECEIVABLES

	2016 £000's	2015 £000's	2014 £000's
Amounts due from group undertakings	-	-	626

8 OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES*Other financial liabilities***Interest-bearing loans and borrowings**

	Interest rate %	Maturity	2016 £'000	2015 £'000	2014 £'000
Falling due within one year:					
Company B loan notes		Dec 2014	-	-	(626)
Non-cumulative redeemable preference shares	8	Jan 2016	-	(10,917)	-
Total current interest-bearing loans and borrowings			-	(10,917)	(626)
Falling due after one year:					
Non-cumulative redeemable preference shares	8	Jan 2021	(10,917)	-	(10,917)
Total non-current interest-bearing loans and borrowings			(10,917)	-	(10,917)

Non-cumulative redeemable preference shares

At 31 March 2016 there were 17,500,000 non-cumulative redeemable preference shares in issue. Each share has a par value of \$1. To the extent that they are payable, dividends on the non-cumulative redeemable preference shares accrue at the rate of 8% per annum in respect of the nominal value of the preference shares. The shares are redeemable at par in January 2021. The preference shares rank ahead of the ordinary shares in the event of a liquidation. The same shares were in issue at 31 March 2015. During the year the redemption date was extended from January 2016 to January 2021.

9 CALLED-UP SHARE CAPITAL

The company has one class of ordinary share with no right to a fixed income.

	2016 £000's	2015 £000's	2014 £000's
Authorised, issued and fully paid			
10,000,000 ordinary shares of £1 each	(10,000)	(10,000)	(10,000)

10 RESERVES

Retained earnings represents cumulative profits or losses net of dividends paid and other adjustments. The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

11 CONTINGENT LIABILITIES

The company, together with certain of its fellow group undertakings, has guaranteed the amounts borrowed under the banking facilities of the group of companies headed by Tata Chemicals Europe Holdings Limited and including the company. At 31 March 2016 the amount guaranteed was £140,000,000 (2014 and 2015: £140,000,000).

12 RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and outstanding balances at the reporting date:

Trading transactions	Sales to related parties £000's	Purchases from related parties £000's	Amounts owed by related parties £000's	Amounts owed to related parties £000's
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Companies which are part of the Tata Chemicals Limited group

Tata Chemicals Europe Holdings Limited

2014

626

Terms and conditions of transactions with related parties

Outstanding trading balances at the year end are unsecured and interest free and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2016, the company has not recorded any impairment of receivables relating to amounts owed by related parties (2015 and 2014: £nil). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

13 ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Homefield Pvt UK Limited, a company incorporated in England.

The smallest group in which the results of the company are consolidated is that of Homefield Pvt UK, a company incorporated in England. Copies of the accounts are available from the registrar of Companies, Crown Way, Cardiff.

The ultimate parent company in the year to 31 March 2016 was Tata Chemicals Limited, a company incorporated in India. The largest group in which the results of the company are consolidated is that of Tata Chemicals Limited. Copies of the accounts are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.

14 FIRST-TIME ADOPTION TO IFRS

This is the first year that the company has presented its financial statements under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to IFRS was therefore 1 April 2014. As a consequence of adopting IFRS there have not been any changes to accounting policies that affect the financial statements of the company. Therefore no adjustments were made to the comparative results.