

**Company Registration No. 09077893  
(England and Wales)**

**BURFORD CAPITAL PLC  
Unaudited Interim Report  
For the period ended 30 June 2015**

**BURFORD CAPITAL PLC**  
For the period ended 30 June 2015

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## **BURFORD CAPITAL PLC**

For the period ended 30 June 2015

### **COMPANY INFORMATION**

<b>Directors</b>	H Leake N Rowles-Davies J Garber (appointed 20 April 2015)
<b>Secretary</b>	J Mahoney
<b>Company registration no.</b>	09077893
<b>Registered office</b>	24 Cornhill London EC3V 3ND
<b>Auditors</b>	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5RB
<b>Bankers</b>	Lloyds TSB 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS
<b>Incorporated</b>	9 June 2014

## **BURFORD CAPITAL PLC**

For the period ended 30 June 2015

### **STRATEGIC REPORT**

The Directors present their strategic report for the period ended 30 June 2015.

#### **BUSINESS MODEL & FUTURE OUTLOOK**

The Company's principal activity is as a bond issuing vehicle for Burford Capital Limited and its subsidiary companies (the "Group"). The future prospects of the Company are deemed to be in line with expectations set prior to the bond issue. The Directors do not propose introducing further business activities in this company.

Details of the Group Business Model and that of the subsidiaries are explained in more detail in the Report of the Directors on page 3. Additionally, information can be found in the financial statements of the ultimate parent, Burford Capital Limited. A copy of the financial statements can be obtained from their website at [www.burfordcapital.com](http://www.burfordcapital.com).

#### **STRATEGY, OBJECTIVES AND PRINCIPAL RISK**

On 19 August 2014, the Company issued £90 million of Retail Bonds (the "Bonds") which were admitted to trading on the London Stock Exchange, through its Order Book for Retail Bonds. The proceeds of the issue were then remitted as intercompany loans to Burford Capital Holdings (UK) Limited, which itself is a wholly-owned subsidiary of Burford Capital Limited. The Board of Burford Capital Limited has agreed to act as Guarantor in relation to the Bonds and the Company pays a fee for this guarantee. The overall intention is that the funds raised are used by Burford Capital Limited and its other subsidiaries in the furtherance of the Group's activities.

The Bonds have been issued with an 8 year term maturing on 19 August 2022 and a fixed coupon of 6.5% payable bi-annually. The issue of bonds with a fixed coupon minimises any financial risk to the Group as a result of interest rate fluctuations. So long as the Bonds remain outstanding, Burford Capital limited is required to ensure that at each reporting date, the Group leverage ratio is no more than 1:2.

The Directors consider the principal risk and uncertainty facing the Company to be its ability to service the capital and interest payments which is dependent on the performance of the Group. The Directors have considered the ability of Burford Capital Limited to ensure that the Company is in a position to make interest and capital repayments at the appropriate times, and as the Group is a profitable business, they are satisfied that it will be in a position to do so.

#### **REVIEW OF THE PERIOD**

The results for the period are set out in detail on page 7.

The Balance Sheet on page 8 shows negative net assets due to interest expense and the guarantor fee incurred in the period.

There are no relevant KPIs applicable to the Company.

#### **EMPLOYEES**

The Company has no employees.

#### **ENVIRONMENT & SUSTAINABILITY**

The Company made no political contributions or donations to charity during the period.

Approved by the Board on 27 August 2015.

J Mahoney

Company Secretary

24 Cornhill  
London  
EC3V 3ND

## **BURFORD CAPITAL PLC**

For the period ended 30 June 2015

### **REPORT OF DIRECTORS**

The Directors present the unaudited interim financial statements of Burford Capital Plc for the period from 1 January 2015 to 30 June 2015.

For further information on the operations of Burford Capital Limited, the ultimate parent company, please refer to the 2015 Interim Report and 2014 Annual Report which may be downloaded from their website at [www.burfordcapital.com](http://www.burfordcapital.com).

### **GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future performance, position and development are set out in the Strategic Report on page 2. The Strategic Report describes the financial position of the Company and its Financial Risk Management Objectives are outlined below.

Burford Capital Plc is a special purpose company which is a wholly-owned subsidiary of Burford Capital Holdings (UK) Limited, which is itself a wholly-owned subsidiary of Burford Capital Limited, the Guarantor of the Bonds as detailed in note 10 of the financial statements.

In considering the going concern basis of preparation of these financial statements the Directors have had regard to a number of factors. The immediate requirement is the servicing of the bi-annual interest payments, and through the Guarantee with Burford Capital Limited, Burford Capital Plc has committed to bondholders to meet these payments as they fall due. From the Company's perspective, the Directors of Burford Capital Limited have confirmed to the Directors that they will assist in the Company in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities, for a period of at least 12 months from the date of the approval of these financial statements. The Group's commitment to the special purpose arrangements was demonstrated in February 2015 by the lending of funds to the Company by another Group subsidiary, in order to enable the first interest payments to be made to Bondholders. The Company also has the facility to amend the terms of the loans made to Burford Capital Holdings (UK) Limited in order to generate interest income.

On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and has the ability to meet its liabilities as they fall due. Accordingly, they adopt the going concern basis in preparing the financial statements for the period ended 30 June 2015.

### **DIVIDENDS**

No dividends will be distributed for the period 1 January 2015 to 30 June 2015.

### **DIRECTORS**

The Directors who held office during the period and to the date of this report were as follows:

H Leake  
N Rowles-Davies  
J Garber (appointed 20 April 2015)

### **POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

### **AUDIT COMMITTEE**

The Audit Committee of the ultimate parent company, Burford Capital Limited performs this function for the Group and is compliant with DTR 7.1.

### **CORPORATE GOVERNANCE**

The Group's corporate governance statement is detailed in the 2014 Annual Report of the ultimate parent, Burford Capital Limited and is available for download from their website at [www.burfordcapital.com](http://www.burfordcapital.com).

## **BURFORD CAPITAL PLC**

For the period ended 30 June 2015

### **REPORT OF DIRECTORS – continued**

#### **FINANCIAL RISK MANAGEMENT OBJECTIVE**

The sole function of Burford Capital Plc is to act as a special purpose company to raise money by the issue of the Bonds. The net proceeds received by the Company from the issue of the Bonds will be lent to other subsidiaries within the Group. Subsidiaries of the Group will use the amounts lent to it by Burford Capital Plc for the general corporate purposes of the Group and to introduce debt to its capital structure for economic efficiency. Burford Capital Plc's only material assets will therefore be the obligation of other subsidiaries within the Group to repay such on-lent funds to it. As the repayment of on-lent funds will originate from cash-flow generated from the wider business of the Group, the ability of other subsidiaries within the Group to repay the loan and accordingly the ability of Burford Capital Plc to repay the Bonds will be subject to all the risks to which the Group is subject.

#### **RISKS RELATING TO THE GROUP**

##### *Investment selection and performance*

The Group is dependent on whether or not its investments, financings and profit commission income received as an insurance intermediary will be successful or will pay returns. Assessing the value, strengths and weaknesses of litigation is complex and the outcome is not certain. Should the investments in which the Group is or becomes involved prove to be unsuccessful or produce returns below those expected, the ability of the Group to meet its commitments under the Bonds could be materially adversely affected.

##### *Inability to locate, and delay in entering into, investments, financings and insurance contracts.*

The success of the Group is dependent upon the conclusion, management and realisation of suitable investments. There is no guarantee that the Group will be successful in sourcing suitable investments in a timely manner or at all, or in sourcing a sufficient number of suitable investments that meet the diversification and underwriting and other requirements of the Group in jurisdictions where such investments are desirable.

##### *Competition*

Competition for attractive investment opportunities may lead to lower potential returns than expected from individual investments, which may affect the Group's ability to invest on terms which it considers attractive. The Group may face competition from other entities, some of which may have significantly greater financial and/or technical resources than the Group, whose business may be at a more mature stage of development than that of the Group, which may develop or market alternative financial arrangements that are more effective or less susceptible to challenge than those developed or marketed by the Group, or that might render the Group's investment strategy obsolete or uncompetitive.

##### *Reputational risk*

Failure to protect the Group's reputation and brand in the face of ethical, legal or moral challenges could lead to a loss of trust and confidence. This could result in a decline in the client base and affect the Group's ability to recruit and retain good people, which could have a material adverse effect on the Group's financial performance. The Guarantor recognises the high standards of corporate governance demanded of AIM listed companies as well as the ORB (The Order Book for Retail Bonds). Burford Capital Limited has adopted and complied with the Finance Sector Code of Corporate Governance published by the Guernsey Financial Services Commission (the "Code"). The Code includes many of the principles contained in the UK Corporate Governance Code. While Burford Capital Limited is no longer required to comply with the Code following its reorganisation in 2012, it has nevertheless elected to do so.

##### *Recovery collection risks*

The Group is exposed to credit risk in various investment structures, most of which involve investing sums recoverable only out of successful investments with a risk of loss of its investment cost. On becoming contractually entitled to proceeds, depending on the structure of the particular investment, the Group could be a creditor of, or otherwise subject to credit risk from, a claimant, a defendant, both or other parties. Moreover, the Group may be indirectly subject to credit risk to the extent a defendant does not pay a claimant immediately, notwithstanding successful adjudication of a claim in the claimant's favour. Part of the case selection process for investment involves an assessment by the Group of the ability of the defendant to pay a judgement or award if the case is successful. If the defendant is unable to pay or the claimant or defendant challenges the judgment or award, the Group may encounter difficulties in recovery.

## **BURFORD CAPITAL PLC**

For the period ended 30 June 2015

### **REPORT OF DIRECTORS – continued**

#### *Reliance on lawyers*

The Group is particularly reliant on lawyers to litigate claims and defences with due skill and care. If they are not able to do this, or do not do this for other reasons, it is likely to have a material adverse effect on the value of the Group's investment. Whilst the Group will evaluate the lawyers involved in any investment (who are generally not selected by the Group), there is no guarantee that the outcome of a case will be in line with the lawyers' assessment of the case or in line with the expected skill and care from the lawyers.

#### *Changes in regulation*

The Group is subject to regulatory requirements currently and may be subject to additional regulatory requirements both in its current areas of activity and any future areas of activity. The Group will be under a duty to comply with any new rules, regulations and laws applicable to it. Compliance with these rules, regulations and laws could create additional burdens for the Group and could have a material adverse effect on the investment strategies of, and/or the value of, direct or indirect business or financial interests of the Group.

#### *Impact of UK regulatory changes*

The implementation of the Legal Aid, Sentencing and Prosecution of Offenders Act (the "*Jackson Reforms*") has, as expected, reduced demand for the Group's current UK insurance offerings. As a result, the Group is unlikely to be able to continue to write on behalf of Great Lakes Reinsurance (UK) Ltd, new insurance business at its historical levels and thus the profitability of the UK insurance related business will decline over time as its current cases settle and profit commissions crystallise and are received. Moreover, while the Jackson Reforms were philosophically in favour of litigation funding, the implementation of the Jackson Reforms has created uncertainty in the UK legal market which may reduce the total volume of litigation or restrict the returns available for the Group from UK litigation matters.

#### *Operational Risk*

Operational risks, including the risk of fraud and other criminal acts carried out against the Group, are inherent in the Group's business. As the Group's business grows in size and complexity, and in particular as the Group enters new markets, operational risk increases.

## **BURFORD CAPITAL PLC**

For the period ended 30 June 2015

### **REPORT OF DIRECTORS – continued**

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' report, strategic report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under the law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply consistently;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board on 27 August 2015  
and signed on its behalf by:

J Mahoney

Company Secretary

24 Cornhill  
London  
EC3V 3ND

**BURFORD CAPITAL PLC**  
For the period ended 30 June 2015

**PROFIT AND LOSS ACCOUNT**  
For the period ended 30 June 2015

	Notes	<b>1 January 2015 to 30 June 2015 £'000</b>	9 June 2014 to 31 December 2014 £'000
Interest and similar income	2	-	10
Operating expenses		<b>(790)</b>	(20)
Interest expense and similar charges	3	<b>(2,901)</b>	(2,148)
<b>Loss on ordinary activities before taxation</b>		<b>(3,691)</b>	(2,158)
Tax charge on profit on ordinary activities	4	-	-
<b>Loss for the financial period</b>	12	<b>(3,691)</b>	(2,158)

All figures relate to continuing operations.

The notes on pages 9 – 14 form part of the financial statements.

There have not been any recognised gains or losses or other movements in shareholders' funds in the reporting period other than those recorded in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

**BURFORD CAPITAL PLC**

For the period ended 30 June 2015

**BALANCE SHEET as at 30 June 2015**

	Notes	30 June 2015 £'000	31 December 2014 £'000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	88,934	88,935
Cash at bank and in hand		-	1,124
<b>Total assets</b>		<b>88,934</b>	90,059
Creditors: amounts falling due within one year	9	(4,733)	(2,167)
<b>Total assets less current liabilities</b>		<b>84,201</b>	87,892
Creditors: amounts falling due after more than one year	10	(90,000)	(90,000)
<b>Net liabilities</b>		<b>(5,799)</b>	(2,108)
<b>Capital and reserves</b>			
Called up share capital	12	50	50
Profit and loss account	12	(5,849)	(2,158)
<b>Equity shareholders' deficit</b>	12	<b>(5,799)</b>	(2,108)

The notes on pages 9 - 14 form part of the financial statements.

These financial statements of Burford Capital Plc, company number 09077893 were approved by the Board of Directors on 27 August 2015 and signed on its behalf by

N Rowles-Davies

Director

## **BURFORD CAPITAL PLC**

For the period ended 30 June 2015

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom law and Generally Accepted Accounting Practice and on a going concern basis. The financial statements have been prepared under the historical cost convention.

The Company has adopted FRS 101 with a date of initial application of 1 January 2015. FRS 101 forms part of the new UK financial reporting regime and allows UK qualifying subsidiaries to apply EU adopted International Financial Reporting Standards ("IFRS") but with reduced disclosure. No material change has resulted from the implementation of FRS 101.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the ultimate parent undertaking, Burford Capital Limited, has agreed to act as Guarantor to the bondholders as described in note 10. The Directors are also considering ways in which the Company may generate its own cash resources.

##### **Cash flow statement**

The Company is exempt from the requirements to prepare a cash flow statement under the Financial Reporting Standard 1 (revised), as a consolidated cash flow statement is included in the publicly available consolidated financial statements of its ultimate parent undertaking, Burford Capital Limited.

##### **Taxation**

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing difference 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. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be sustainable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

##### **Loans**

Loans advanced are recorded at cost of the principal amounts.

##### **Borrowings**

Interest bearing loans are recorded at the proceeds received, and finance costs are recorded on an accrual basis in the profit and loss account using the effective interest method and added to the carrying amount. The carrying amount is accordingly split between Current and Non-Current, representing the interest and principal amounts respectively.

##### **Cash at bank and in hand**

Cash at bank and in hand comprises cash held in bank accounts.

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**2. INTEREST AND SIMILAR INCOME**

	<b>1 January 2015 to 30 June 2015 £'000</b>	9 June 2014 to 31 December 2014 £'000
Bank Interest	-	10

**3. INTEREST EXPENSE AND SIMILAR CHARGES**

	<b>1 January 2015 to 30 June 2015 £'000</b>	9 June 2014 to 31 December 2014 £'000
Interest on Loan Capital (fixed 6.5% per annum)	<b>2,901</b>	2,148

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>1 January 2015 to 30 June 2015 £'000</b>	9 June 2014 to 31 December 2014 £'000
UK corporation tax at 20.25%		
Total current tax	-	-

**Factors affecting the current tax charge**

The current tax charge for the period is set out in the reconciliation below:

	<b>1 January 2015 to 30 June 2015 £'000</b>	9 June 2014 to 31 December 2014 £'000
Loss on ordinary activities before tax	<b>(3,691)</b>	(2,158)
Current tax at 20.25%	<b>(775)</b>	(453)
Factors affecting charge:		
Group relief surrendered for nil payment	<b>775</b>	453
<b>Total current tax</b>	<b>-</b>	-

The UK corporation tax rate during 2014 was 21%. A reduction to 20% was effective from 1 April 2015 and enacted as part of the Finance Act 2013.

No timing differences have been identified in the entity and therefore there is no deferred tax included in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The loss on ordinary activities before taxation is stated after charging:

	<b>1 January 2015 to 30 June 2015 £'000</b>	9 June 2014 to 31 December 2014 £'000
Guarantor fee	<b>779</b>	-
Corporate and regulatory fees	<b>1</b>	1
Statutory audit fee to Ernst & Young LLP	<b>10</b>	19
	<b>790</b>	20

**6. STAFF COSTS**

There were no employees or staff costs for the period ended 30 June 2015.

**7. REMUNERATION OF DIRECTORS**

The remuneration of Directors is included in Burford Capital (UK) Limited's financial statements. The Directors consider the costs of their services to the Company to be immaterial and accordingly no remuneration has been apportioned to the Company.

**8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>30 June 2015 £'000</b>	31 December 2014 £'000
Loans advanced to Burford Capital Holdings (UK) Limited	<b>88,934</b>	88,935

The terms of the loan of £89 million are that it is interest free and repayable on demand. The Directors have no intention however of demanding repayment of this debt within 12 months of the date of signing these financial statements.

**BURFORD CAPITAL PLC**

For the period ended 30 June 2015

**NOTES TO THE FINANCIAL STATEMENTS - continued****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30 June 2015 £'000</b>	31 December 2014 £'000
Bond capital interest payable	2,124	2,148
Audit fee payable	29	19
Amounts owed to Burford Capital Limited	779	-
Amounts owed to Group subsidiaries	1,801	-
	<b>4,733</b>	<b>2,167</b>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>30 June 2015 £'000</b>	31 December 2014 £'000
Bond capital	<b>90,000</b>	90,000

On 19 August 2014, the Company issued retail bonds to the value of £90,000,000. The Bonds are listed on the London Stock Exchange's Order Book for Retail Bonds. The Bonds will mature on 19 August 2022, and pay a fixed rate of 6.5% payable bi-annually.

The Bonds constitute unsecured debt obligations of the Issuer, Burford Capital Plc. The ultimate parent, Burford Capital Limited, is the Guarantor for interest and capital repayments as they fall due.

So long as any Bonds remain outstanding, Burford Capital Limited is required to ensure that at each reporting date, the Group leverage ratio is no more than 1:2 (50%).

**11. CALLED UP SHARE CAPITAL**

	<b>30 June 2015 £'000</b>	31 December 2014 £'000
<b>Allotted, issued and fully paid:</b>		
50,000 ordinary shares of £1	<b>50</b>	50

The total allotted, issued and fully paid share capital of £50,000 is divided into 50,000 ordinary shares of £1 each, all of which are held by Burford Capital Holdings (UK) Limited, which itself is a wholly-owned subsidiary of Burford Capital Limited.

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**12. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	Share Capital £'000	Profit & Loss Account £'000	Total £'000
Balance at 1 January 2015	50	(2,158)	(2,108)
Shares issued during the period	-	-	-
Loss for the period	-	(3,691)	(3,691)
<b>Balance at 30 June 2015</b>	<b>50</b>	<b>(5,849)</b>	<b>(5,799)</b>

	Share Capital £'000	Profit & Loss Account £'000	Total £'000
Balance at 9 June 2014	-	-	-
Shares issued during the period	50	-	50
Loss for the period	-	(2,158)	(2,158)
Balance at 31 December 2014	50	(2,158)	(2,108)

**13. CAPITAL COMMITMENTS**

The Company had no capital commitments as at 30 June 2015 or 31 December 2014.

**14. POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

**15. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemptions available in Financial Reporting Standard 8 'Related Party Disclosures' from disclosing details of transactions with other wholly owned subsidiaries in the Group.

David Lowe, a non-executive director and board member of Burford Capital Limited, the ultimate parent and Guarantor of the Bonds, owns 300,000 bonds as at the reporting dates 30 June 2015 and 31 December 2014.

There are no other related party transactions that need to be disclosed here.

**16. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking at the date these financial statements were approved was Burford Capital Limited, which is incorporated and registered in Guernsey, copies of whose consolidated financial statements can be obtained from:

Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 1WW

## BURFORD CAPITAL PLC

For the period ended 30 June 2015

### NOTES TO THE FINANCIAL STATEMENTS – continued

#### 17. TRANSITION TO FRS 101

The period ended 31 December 2014 was the Company's first period of reporting and its financial statements were prepared in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). These interim financial statements for the period from 1 January 2015 to 30 June 2015 are the first reporting period the Company has prepared its financial statements in accordance with FRS 101.

For the financial statements for the period ended 30 June 2015, the Company has restated its opening balances as at 1 January 2015, the effective date of transition to FRS 101, from UK GAAP to IFRS.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards". There were no principal adjustments needed.

#### Reconciliation of Opening Balances

	1 January 2015 on UK GAAP basis £'000	FRS 101 Reclassification and Re- measurements £'000	1 January 2015 on IFRS basis £'000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	88,935	-	88,935
Cash at bank and in hand	1,124	-	1,124
<b>Total assets</b>	90,059	-	90,059
Creditors: amounts falling due within one year	(2,167)		(2,167)
<b>Total assets less current liabilities</b>	87,892	-	87,892
Creditors: amounts falling due after more than one year	(90,000)	-	(90,000)
<b>Net liabilities</b>	(2,108)	-	(2,108)
<b>Capital and reserves</b>			
Called up share capital	50	-	50
Profit and loss account	(2,158)	-	(2,158)
<b>Equity shareholders' deficit</b>	(2,108)	-	(2,108)