Registered number
06295997

Anbo International Ltd

Report and Financial Statements

31 December 2016

Anbo International Ltd

Report and accounts

Contents

Anbo International Ltd

Company Information

Director

Mr Guren Zhou

Mr Alan Taylor (resigned 07.03.16)

Auditors

Sivapalan & Co

Chartered Certified Accountants and Statuory Auditors

168

City Road

Cardiff

CF24 3JE

Registered office

83-85

Hagley Road

Birmingham

England

B16 8QG

Registered number

06295997

Anbo International Ltd

Registered number: 06295997

Director's Report

The director presents his report and financial statements for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year continued to be that of sale of wood and flooring construction materials and sanitary equipment

Directors

The following persons served as directors during the year:

Mr Guren Zhou

Mr Alan Taylor (resigned 07.03.16)

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 report was approved by the board on 30 September 2017 and signed on its behalf.

Mr Guren Zhou

Director

Anbo International Ltd

Statement of Director's Responsibilities

The director is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Anbo International Ltd

Strategic Report

for the year ended 31 December 2016

Anbo - We Love What We Do

2016 has been an exciting but challenging year for us. After completing the acquisition of 20 retail stores in early 2016, we are proud to become the biggest independent flooring retailer in the United Kingdom, as well as maintaining our traditional business, being a major distributor of flooring products to other retailers in the UK.

Our biggest achievement in 2016 was being able to successfully consolidate our newly added retail arm into our existing operation. At a glance:

Comparison	**2016**	2015
Number of retail stores	**20**	0
Number of staff	**76**	12
Number of products	**1,270**	110
Number of distribution centre	**3**	1
Number of transactions	**36,000**	7,500

Our retail arm is trading under the brand of Flooring Republic, providing a one-stop, easy and happy shopping experience to the UK consumer.

Been a major UK distributor in the flooring market since 2007, we understand the challenge that retailers are facing as well as the requirement and expectations from UK consumer. The whole journey from considering buying a new floor to have it installed in customers' home can be quite difficult and painful. Our goal is to provide the ultimate answer.

Traditionally, carpet sales has the biggest percentage share of the UK flooring market , followed by laminate flooring and vinyl flooring. However, through market research, we are fully aware of the changes in the trend. Wooden flooring is becoming more and more popular. Anbo's root can be traced back to a wooden flooring manufacturer in China with a deep history since 1989. With this unique strength, we are already ahead of the game. Throughout 2016, wooden flooring sales contribute 38.4% in turnover to UK flooring market, and we believe this number will continue to increase.

Financial Review

We finished our year with a total turnover of 9,724,315 a 25% increase compared to 2015 (7,749,439) nine months accounts. The Trading margins were 55.15% and the company's gross profit margin has increased by 32.25 % compared to the previous year (2015:22.90%) reflecting a change in the business model from being one of purely wholesale trade to becoming a retailer to the public. However, with the help of new retail arm, our gross margin has increased significantly.

Due to the operating cost being relatively high plus some unexpected cost increase, the net profit of £572,046 has not been as good as we expected. Nevertheless, we strongly believe that with the continuing effort in our restructure process, the operating cost will continue to be reduced.

Comparison	**2016**	2015
Turnover	**9,724,315**	7,749,439
Gross Profit	**5,362,745**	1,774,545
Operation Cost	**-4,809,945**	-1,432,934
Net Profit Before Tax	**572,046**	341,611

Outlook in 2017

Area of focus
1. Continue restructure process to reduce operation cost
2. Strategically increase store numbers to 30 locations to benefit from economies of scale
3. Launch new marketing campaign, focus on brand identity and core value
4. Launch new flooring range, stay ahead of the trend
5. Improving e-commerce/online presence, launch online store

Summary:

We are pleased with what we have achieved in 2016 after a major acquisition and we can see the potential in this business. The market is still full of uncertainties, and lack of confidence from the UK consumer. However, Anbo International Ltd and Flooring Republic will continue focus on the areas that will bring the confidence to the UK consumer.

Bigger and Better Choice
Cost effective products
Fantastic Service
Amazing wood flooring products
Easy and friendly shopping experience
Available both Online and Offline

Anbo - We love what we do!

This report was approved by the board on 30 September 2017 and signed on its behalf.

Mr Guren Zhou
Director

Independent auditor's report
to the member of Anbo International Ltd

Opinion

We have audited the financial statements of Anbo International Ltd for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mr Sivagnanam Sivapalan	
(Senior Statutory Auditor)	168
for and on behalf of	City Road
Sivapalan & Co	Cardiff
Chartered Certified Accountants and Statutory Auditors	
30 September 2017	CF24 3JE

Anbo International Ltd

Income Statement

for the year ended 31 December 2016

	Notes	2016	2015
		£	£
Turnover	2	9,724,315	7,749,439
Cost of sales		(4,361,570)	(5,974,894)
Gross profit		5,362,745	1,774,545
Distribution costs		(446,107)	(567,839)
Administrative expenses		(4,505,696)	(865,095)
Other operating income		141,858	-
Operating profit	3	552,800	341,611
Loss on sale of fixed assets		(5,053)	-
Interest receivable		117,847	-
Interest payable	6	(93,548)	-
Profit on ordinary activities before taxation		572,046	341,611
Tax on profit on ordinary activities	7	(164,259)	(68,785)
Profit for the financial year		407,787	272,826

Anbo International Ltd

Statement of comprehensive income

for the year ended 31 December 2016

	Notes	2016	2015
		£	£
Profit for the financial year		407,787	272,826
Other comprehensive income			
Total comprehensive income for the year		407,787	272,826

Anbo International Ltd

Statement of Financial Position

as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Intangible assets	8		2,136,759		-
Tangible assets	9		337,064		8,856
			2,473,823		8,856
Current assets					
Stocks	10	5,668,839		3,222,212	
Debtors	11	2,120,334		2,084,671	
Cash at bank and in hand		203,777		42,308	
		7,992,950		5,349,191	
Creditors: amounts falling due within one year	12	(5,918,118)		(3,652,500)	
Net current assets			2,074,832		1,696,691
Total assets less current liabilities			4,548,655		1,705,547
Provisions for liabilities					
Deferred taxation	14		(35,321)		-
Net assets			4,513,334		1,705,547
Capital and reserves					
Called up share capital	15		4,000,000		600,000
Profit and loss account	16		513,334		1,105,547
Total equity			4,513,334		1,705,547

Mr Guren Zhou

Director

Approved by the board on 30 September 2017

Anbo International Ltd

Statement of Changes in Equity

for the year ended 31 December 2016

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2015	600,000	-	-	832,721	1,432,721
Profit for the financial year				272,826	272,826
At 31 December 2015	600,000	-	-	1,105,547	1,705,547
At 1 January 2016	600,000	-	-	1,105,547	1,705,547
Profit for the financial year				407,787	407,787
Bonus Shares				(1,000,000)	(1,000,000)
Shares issued	3,400,000	-			3,400,000
At 31 December 2016	4,000,000	-	-	513,334	4,513,334

Anbo International Ltd

Statement of Cash Flows

for the year ended 31 December 2016

	Notes	2016	2015
		£	£
Operating activities			
Profit for the financial year		407,787	272,826
Adjustments for:			
Loss on sale of fixed assets		5,053	-
Interest receivable		(117,847)	-
Interest payable		93,548	-
Tax on profit on ordinary activities		164,259	68,785
Depreciation		50,155	2,314
Amortisation of goodwill		241,739	-
Increase in stocks		(2,446,627)	(1,038,281)
Increase in debtors		(35,663)	(1,139,709)
Increase in creditors		408,724	604,854
		(1,228,872)	(1,229,211)
Interest received		117,847	-
Interest paid		(93,548)	-
Corporation tax paid		(161,478)	1
Cash used in operating activities		(1,366,051)	(1,229,210)
Investing activities			
Payments to acquire intangible fixed assets		(500,527)	-
Payments to acquire tangible fixed assets		(393,416)	-
Proceeds from sale of tangible fixed assets		10,000	-
Cash used in investing activities		(883,943)	-
Financing activities			
Proceeds from the issue of shares		2,400,000	-
Proceeds from new loans		250,000	-
Repayment of loans		(12,880)	-
Capital element of finance lease payments		-	(586)
Cash generated by/(used in) financing activities		2,637,120	(586)
Net cash generated/(used)			
Cash used in operating activities		(1,366,051)	(1,229,210)
Cash used in investing activities		(883,943)	-
Cash generated by/(used in) financing activities		2,637,120	(586)
Net cash generated/(used)		387,126	(1,229,796)

Cash and cash equivalents at 1 January		(1,218,462)	11,334
Cash and cash equivalents at 31 December		(831,336)	(1,218,462)
Cash and cash equivalents comprise:			
Cash at bank		203,777	42,308
Bank overdrafts	12	(1,035,113)	(1,260,770)
		(831,336)	(1,218,462)

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	reducing balance 20%

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	**2016**	**2015**
	£	**£**
Sale of goods	9,724,315	7,749,439
By geographical market:		
UK	9,724,315	7,749,439

3 Operating profit

	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	50,155	2,314
Amortisation of goodwill	241,739	-
Operating lease rentals - land and buildings	697,291	91,556
Auditors' remuneration for audit services	10,000	-
Carrying amount of stock sold	4,241,646	5,974,894

4 Director's emoluments

	2016	2015
	£	£
Emoluments	7,692	10,256

5 Staff costs

	2016	2015
	£	£
Wages and salaries	1,670,887	374,672
Social security costs	144,821	-
Other pension costs	7,114	-
	1,822,822	374,672

Average number of employees during the year	**Number**	**Number**
Administration	14	6
Development	2	1
Distribution	-	3
Marketing	1	-
Sales	59	2
	76	12

6 Interest payable

	2016	2015
	£	£
Bank loans and overdrafts	93,548	-

7 Taxation

	2016	2015
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	128,938	68,785
Deferred tax:		
Origination and reversal of timing differences	35,321	-

Tax on profit on ordinary activities	164,259	68,785

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2016	2015
	£	£
Profit on ordinary activities before tax	572,046	341,611
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	114,409	68,322
Effects of:		
Expenses not deductible for tax purposes	49,810	463
Capital allowances for period in excess of depreciation	(35,281)	-
Current tax charge for period	128,938	68,785

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

8 Intangible fixed assets

Goodwill and Computer Software :

	£
Cost	
Additions	2,378,498
At 31 December 2016	2,378,498
Amortisation	
Provided during the year	241,739
At 31 December 2016	241,739
Carrying amount	
At 31 December 2016	2,136,759

Goodwill addition amounting to £2,287,836 is related to the goodwill acquisition of F2G Retail Sales Ltd .Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

Computer Software amounting to £90,662 is being written off in equal annual instalments over its estimated economic life of 7 years.

9 Tangible fixed assets

	Leasehold Building Improvements	Plant and machinery	Fixtures, fittings, tools and equipment	Total
	At cost	*At cost*	*At cost*	
	£	£	£	£
Cost or valuation				
At 1 January 2016	-	13,895	31,061	44,956
Additions	93,361	105,816	194,239	393,416
Disposals	(5,053)	(10,000)	-	(15,053)
At 31 December 2016	88,308	109,711	225,300	423,319
Depreciation				
At 1 January 2016	-	13,896	22,204	36,100
Charge for the year	2,457	18,773	28,925	50,155
At 31 December 2016	2,457	32,669	51,129	86,255
Carrying amount				
At 31 December 2016	85,851	77,042	174,171	337,064
At 31 December 2015	-	(1)	8,857	8,856

10 Stocks

	2016	2015
	£	£
Finished goods and goods for resale	5,668,839	3,222,212

11 Debtors

	2016	2015
	£	£
Trade debtors	575,714	743,283
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,280,667	1,119,638
Other debtors	73,687	221,750
Prepayments and accrued income	190,266	-
	2,120,334	2,084,671

Amounts due after more than one year included in:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,280,667	1,119,638

12 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank overdrafts	1,035,113	1,260,770
Bank loans	237,120	-
Trade creditors	3,905,103	1,838,205
Corporation tax	197,724	230,264
Other taxes and social security costs	277,343	-
Other creditors	265,715	323,261
	5,918,118	3,652,500

13 Loans

	2016	2015
	£	£
Analysis of maturity of debt:		
Within one year or on demand	1,076,585	1,260,770
Between one and two years	46,088	-
Between two and five years	149,560	-
	1,272,233	1,260,770

The bank loans are secured on company's assets and a personal guarantee has been provided by the director Mr Guren Zhou.

14 Deferred taxation

	2016	2015
	£	£
Accelerated capital allowances	35,321	-

	2016	2015
	£	£
Charged to the profit and loss account	35,321	-
At 31 December	35,321	-

15 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	4,000,000	4,000,000	600,000

16 Profit and loss account

	2016	2015
	£	£
At 1 January	1,105,547	832,721
Profit for the financial year	407,787	272,826
Bonus Shares	(1,000,000)	-
At 31 December	513,334	1,105,547

17 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

Land and buildings 2016	Land and buildings 2015	Other 2016	Other 2015
£	£	£	£

Falling due:				
within one year	447,037	-	-	-
within two to five years	2,018,752	-	-	-
in over five years	1,499,178	-	-	-
	3,964,967	-	-	-

18 Related party transactions

	2016	2015
	£	£
ANBO STILE UK LIMITED		
Mr Guren Zhou is the person with significant control		
Amount due from the related party	1,280,667	1,119,638
ANBO INTERNATIONAL HONGKONG LIMITED		
Mr Guren Zhou is the person with significant control		
During the year the company purchased goods from related party	3,076,361	1,074,736
Mr Guren Zhou		
Director Of Anbo International Ltd		
Amount due to the related party	6,988	-

19 Controlling party

Mr Guren Zhou is the ultimate controlling party.Mr Zhou Owns 100% of the company Shares.

20 Presentation currency

The financial statements are presented in Sterling.

21 Legal form of entity and country of incorporation

Anbo International Ltd is a private company limited by shares and incorporated in England.

22 Principal place of business

The address of the company's principal place of business and registered office is:

83-85
Hagley Road
Birmingham
England
B16 8QG

23 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 December 2015	**£**
Profit under former UK GAAP	272,826
Profit under FRS 102	272,826

Balance sheet at 31 December 2015	**£**
Equity under former UK GAAP	1,705,547
Equity under FRS 102	1,705,547

Balance sheet at 1 January 2015	**£**
Equity under former UK GAAP	-
Equity under FRS 102	-