

PENDLETON TOGETHER HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

PENDLETON TOGETHER HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr P Emsden Mr T Miskell Mr M Dunford Mr P Hayes
Secretary	Mr P Emsden
Company number	08626006
Registered office	Bull Green House Bull Green Halifax HX1 2EB
Auditor	Grant Thornton UK LLP Chartered Accountants & Registered Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

PENDLETON TOGETHER HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Income statement	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 19

PENDLETON TOGETHER HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present the strategic report for the year ended 31 March 2016.

Fair review of the business

The directors consider the results for the period and the financial position as at the period end to be satisfactory with the results being within the Financial Close Model numbers.

All the covenants contained within the Credit Agreement, both informational and financial, were met and no Trigger Events or Events of Default occurred during the period.

Principal risks and uncertainties

PTHL is not the operational company but the holding company. The principal risks and uncertainties of the operational company (PTOL) are detailed below;

PTOL is not subject to Traditional non Concession business risks. PTOL is a legal conduit managing contracts and contractors on behalf of the lenders and equity holders. Notwithstanding this, the company has exposure to a variety of risks which have been contracted out with the purpose of minimising any potential adverse effect on the company's performance. The risks have been summarised below:

Revenue risk

The Company takes no market risk. All revenue is from a contracted Unitary Charge.

Interest Rate Risk

Mitigation:-The senior and subordinated debt interests have been fixed through the Concession. There is no swap counterparty

Inflation Risk

Mitigation:-Project revenue and non interest costs are contractually linked to pre agree Inflation benchmark for annual adjustments.

Counterparty Credit Risk

Revenue is derived from Salford County Council which in turn has the implicit support from the UK Treasury. Construction and Service providers are subject to minimum net worth, penalties for poor performance and cancellation. Bank deposits are subject to funding covenants with restrictions on exposure and minimal credit ratings.

Maintenance Risk

The company takes no maintenance risk as it's passed down to the sub contractors and retention is applied.

Changes in Law

The risks associated with any changes in law are shared between the company and Salford City Council as per Clause 52 of the Project Agreement.

PENDLETON TOGETHER HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Key performance indicators

The Key Performance Indicators for the company are ensuring that it's consistent with the Financial Close Model.

There are 49 KPIs which the company is subject to under the Project Agreement. These have been fully passed on to Together Housing Association on a contractual basis.

On behalf of the board



Mr P Emsden

Director

26 September 2016

PENDLETON TOGETHER HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Emsden
Mr T Miskell
Mr M Dunford
Mr P Hayes

Results and dividends

The results for the year are set out on page 7.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointed in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether 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 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.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PENDLETON TOGETHER HOLDINGS LIMITED

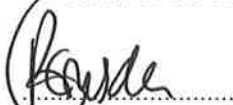
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr P Emsden

Director

26 September 2016

PENDLETON TOGETHER HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PENDLETON TOGETHER HOLDINGS LIMITED

We have audited the financial statements of Pendleton Together Holdings Limited for the period ended 31 March 2016 which comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council website at www.frc.org.uk/auditscopeukprivate.

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other 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.

PENDLETON TOGETHER HOLDINGS LIMITED

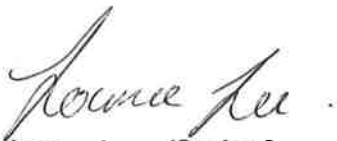
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PENDLETON TOGETHER HOLDINGS LIMITED

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.



Joanne Love (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP

26 September 2016

Chartered Accountants
Statutory Auditor

Chartered Accountants & Registered
Auditor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

PENDLETON TOGETHER HOLDINGS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £ 000's	2015 £ 000's
Interest receivable and similar income	4	1,501	1,500
Interest payable and similar charges	5	(1,501)	(1,500)
Profit before taxation		-	-
Taxation	6	-	-
Profit for the financial year		-	-

The accompanying notes form part of the financial statements.

PENDLETON TOGETHER HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

	2016 £ 000's	2015 £ 000's
Loss for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-

The accompanying notes form part of the financial statements.

PENDLETON TOGETHER HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £ 000's	2015 £ 000's
Fixed assets			
Investments	7	12,518	12,518
Creditors: amounts falling due after more than one year	9	(12,517)	(12,517)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	10	<u>1</u>	<u>1</u>

The financial statements were approved by the board of directors and authorised for issue on 26 September 2016 and are signed on its behalf by:


Mr P Emsden
Director


Mr P Hayes
Director

Company Registration No. 08626006

The accompanying notes form part of the financial statements.

PENDLETON TOGETHER HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £ 000's
Balance at 1 April 2014		1
Year ended 31 March 2015:		
Profit and total comprehensive income for the year		-
		<hr/>
Balance at 31 March 2015		1
Year ended 31 March 2016:		
Profit and total comprehensive income for the year		-
		<hr/>
Balance at 31 March 2016		<hr/> 1

PENDLETON TOGETHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Pendleton Together Holdings Limited is a company limited by shares incorporated in England and Wales. The registered office is Bull Green House, Bull Green, Halifax, HX1 2EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ 000's.

The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Pendleton Together Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

The financial statements of the company are consolidated in the financial statements of Together Housing Group Limited. These consolidated financial statements are available from its registered office, Bull Green House, Bull Green, Halifax, HX1 2EB.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

PENDLETON TOGETHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

PENDLETON TOGETHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Group accounts

The Company is exempt from preparing group accounts under section 400 of the Companies Act 2006. The financial statements present information about the undertaking as an individual undertaking and not about its group.

PENDLETON TOGETHER HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.8 Cash flow statement

The Company is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Together Housing Group Limited, which publishes a consolidated cash flow statement.

1.9 Interest receivable and payable

Interest is recognised on an accruals basis, using the effective interest rate method and recognised in the profit and loss account over the life of the financial instrument.

2 Auditor's remuneration

	2016	2015
	£ 000's	£ 000's
Fees payable to the company's auditor and associates:		
For audit services	<u> </u>	<u> </u>

The auditors remuneration is borne by the subsidiary company, Pendleton Together Operating Limited.

3 Employees

The company did not employ any staff during the current year (2015:none)

None of the directors received any remuneration during the financial year in respect of their services as directors of the Company (2015:none)

4 Interest receivable and similar income

	2016	2015
	£ 000's	£ 000's
Interest income		
Interest receivable from group companies	<u>1,501</u>	<u>1,500</u>

5 Interest payable and similar charges

	2016	2015
	£ 000's	£ 000's
Interest payable to group undertakings	<u>1,501</u>	<u>1,500</u>

6 Taxation

PENDLETON TOGETHER HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

6 Taxation

The charge for the year can be reconciled to the loss per the income statement as follows:

	2016 £ 000's	2015 £ 000's
Loss before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	-	-
Tax expense for the year	-	-

7 Fixed asset investments

	Notes	2016 £ 000's	2015 £ 000's
Investments in subsidiaries	8	12,518	12,518

Fixed asset investments not carried at market value
Interests in subsidiaries are measured at historical cost.

PENDLETON TOGETHER HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

7 Fixed asset investments

Movements in fixed asset investments

	Investment in subsidiary £ 000's
Cost or valuation	
At 1 April 2015 & 31 March 2016	12,518
Carrying amount	
At 31 March 2016	12,518
At 31 March 2015	12,518

As at 31st March 2016, the Company had lent £12,516,548 to Pendleton Together Operating Limited. The credit risk is that Pendleton Together Operating Limited fails to reimburse the Company. The Directors consider the credit risk to be very low, owing to the fact that Pendleton Together Operating Limited has a 30 year contract with Salford County Council under which they will receive a unitary monthly payment sufficient to pay bond debt, to include interest and amortisation. Pendleton Together Operating Limited is also monitored by the lenders on a monthly basis to ensure the financial viability of the business.

Loans to Pendleton Together Operating Limited are measured at historical cost less any accumulated impairment losses. They are secured on certain housing property assets owned by the Together Housing Association.

The maximum credit risk currently faced by the company is £12,516,548 being the total amount of funds raised from the Together Housing Association.

The Directors have reviewed the presentation of loans due to group undertakings and have reclassified these as fixed asset investment as they are intended for use on a continuing basis in the business. The Directors consider such loans are held for the long term over the life of the related asset.

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Pendleton Together Operating Limited	England & Wales Refurbishment and management of council properties	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£ 000's	£ 000's
Pendleton Together Operating Limited	(593)	(1,278)

PENDLETON TOGETHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Subsidiaries

This investment represents the company's 100% ownership of £1 ordinary shares in Pendleton Together Operating Limited, which is registered in England and Wales. Pendleton Together Operating Limited is involved in the refurbishment and management of a number of Salford City Council properties under a private finance initiative (PFI) with the Council.

9 Loans and overdrafts

	2016 £ 000's	2015 £ 000's
Preference shares	12,517	12,517
Payable after one year	12,517	12,517

10 Share capital

	2016 £ 000's	2015 £ 000's
Ordinary share capital Issued and fully paid		
1000 Ordinary shares of £1 each	1	1

Together Housing Association Limited holds 1,000 £1 Ordinary shares in the Company.

Shares classified as debt

Allotted, called up and fully paid

12,516,548 variable rate redeemable Preference shares of £1 each

The redeemable preference shares do not carry voting rights. The redeemable preference shares are entitled to payment of a dividend at a rate of up to 12.5% per annum in priority to any other class of shares.

The payment of interest on a semi annual basis from PTHL is borne by the subsidiary company, Pendleton Together Operating Limited.

In accordance with FRS 102 the 12,516,548 variable rate redeemable preference shares of £1 each are presented as a liability in the balance sheet and are due to be repaid in 2040 - 43.

11 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption under Financial Reporting Standard 102 'related party disclosures' not to disclose transactions with members of the group headed by Together Housing Group Limited.

PENDLETON TOGETHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

12 Controlling party

The ultimate parent company is Together Housing Group Limited, an Association incorporated in England. Copies of the Associations accounts may be obtained from the Association Secretary, Bull Green House, Bull Green, Halifax, HX1 2EB.

The immediate parent company is Together Housing Association Limited, which is a member of Together Housing Group.

13 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	At 1 April 2014			At 31 March 2015		
		Previous UK GAAP £ 000's	Effect of transition £ 000's	FRS 102 £ 000's	Previous UK GAAP £ 000's	Effect of transition £ 000's	FRS 102 £ 000's
Fixed assets							
Investments	7	1	-	1	1	12,517	12,518
Current assets							
Debtors		12,517	-	12,517	12,517	(12,517)	-
Total assets less current liabilities		12,518	-	12,518	12,518	-	12,518
Creditors due after one year							
Loans and overdrafts	9	(12,517)	-	(12,517)	(12,517)	-	(12,517)
Net assets		1	-	1	1	-	1
Capital and reserves							
Share capital	10	1	-	1	1	-	1

PENDLETON TOGETHER HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

13 Reconciliations on adoption of FRS 102

Reconciliation of profit or loss for the year

	Notes	Year ended 31 March 2015		FRS 102 £ 000's
		Previous UK GAAP £ 000's	Effect of transition £ 000's	
Turnover		-	-	-
Interest receivable and similar income		1,500	-	1,500
Interest payable and similar charges		(1,500)	-	(1,500)
		<u> </u>	<u> </u>	<u> </u>
Profit before taxation		-	-	-
Taxation		-	-	-
		<u> </u>	<u> </u>	<u> </u>
Profit for the financial period		-	-	-
		<u> </u>	<u> </u>	<u> </u>

Notes to reconciliations on adoption of FRS 102

The company has adopted FRS 102 for the year ended 31 March 2016 and has restated the comparative prior year amounts.

The amount due from the subsidiary undertaking is now recognised as an investment based on original cost. Previously this was recognised as a debtor falling due after one year.