REGISTERED NUMBER: 04335866 (England and Wales)

STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

DATACO LIMITED

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CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2015

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

DATACO LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2015

DIRECTORS:	H R G Tykoezinski Ms J English
SECRETARY:	H R G Tykoezinski
REGISTERED OFFICE:	Town End Shootersway Lane Berkhamsted Hertfordshire HP4 3NW
REGISTERED NUMBER:	04335866 (England and Wales)
AUDITORS:	COLIN GRAY & CO. LIMITED Chartered Accountants Registered Auditor Hardy House Northbridge Road Berkhamsted Hertfordshire HP4 1EF

STRATEGIC REPORT
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Review of the Business:

DataCo Ltd is one of the world's leading data and information management consultancies, servicing the global upstream oil and gas industry.

The strategy of the company is to continue to concentrate in the Oil and Gas sector by expanding services in related fields such as interpretation services, through DataCo's sister company GeoRes, and the development of a specialised Geoinformation capability to focus on this market segment.

In addition to this we have expanded our geographical reach with the successful incorporation of DataCo in Malaysia. This now gives DataCo a global reach for a complete range of specialist services in the oil sector, including businesses in the USA, UK (Aberdeen and London), The Netherlands, Denmark, Norway, Australia and Malaysia. Furthermore, DataCo has recruited additional high calibre senior technical and management staff to drive the business forward during the current low oil price and downturn in the oil industry.

The collapse in the oil price in 2015 to the present has resulted in operating losses as DataCo retains its core personnel, retains its infrastructure, spends heavily on R&D, expands its services and geographical reach, and continues to recruit the best quality personnel.

This is justified by the fact that DataCo will be one of the best placed companies in its sector for the upward cycle in the industry. Oil and Gas are commodities and such downturns in the industry are normal. The reserves in the company were built for just such an occasion and a small proportion of these reserves is being spent in a controlled manner to support our long term approach to the market. DataCo is not geared or subject to external financial pressure.

Principal risks and uncertainties:

The principal risk and uncertainties lie in how long the current recession in the oil industry is likely to last. The main investment from reserves has been carried out in 2015 and will continue in 2016. The current target is to consolidate activity and bring the company back to profit by the end of 2016 with either a small profit or small deficit for the calendar year 2017 if the oil industry recession persists.

Key performance indicators (KPI):

The Directors use the financial information of sales, salaries and net profit as the main KPI's, which can be seen in the financial statements.

ON BEHALF OF THE BOARD:

H R G Tykodzinski - Director

26 September 2016

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of stratigraphy, data management and geological testing.

DIVIDENDS
An interim dividend of £40 per share was paid on 1 April 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 will be £40,000.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

H R G Tykoezinski
Ms J English

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 Financial Reporting Standard 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

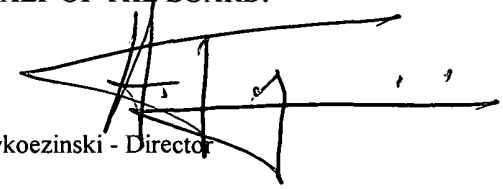
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, COLIN GRAY & CO. LIMITED, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



H R G Tykoezinski - Director

26 September 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DATACO LIMITED

We have audited the financial statements of Dataco Limited for the year ended 31 December 2015 on pages seven to nineteen. 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 Financial Reporting Standard 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 a Report of the Auditors 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 auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DATACO 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.



Colin Gray (Senior Statutory Auditor)
for and on behalf of COLIN GRAY & CO. LIMITED
Chartered Accountants
Registered Auditor
Hardy House
Northbridge Road
Berkhamsted
Hertfordshire
HP4 1EF

26 September 2016

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER	2	4,525,746	7,145,293
Cost of sales		3,611,717	4,862,090
GROSS PROFIT		914,029	2,283,203
Administrative expenses		1,285,383	1,387,928
OPERATING (LOSS)/PROFIT	4	(371,354)	895,275
Interest receivable and similar income		7,329	9,116
		(364,025)	904,391
Interest payable and similar charges	5	1,315	16,813
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(365,340)	887,578
Tax on (loss)/profit on ordinary activities	6	(209,503)	100,536
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(155,837)	787,042

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2015

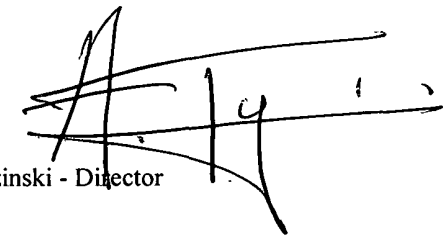
	Notes	2015 £	2014 £
(LOSS)/PROFIT FOR THE YEAR		(155,837)	787,042
OTHER COMPREHENSIVE LOSS			
Purchase of own shares		(99,950)	-
Income tax relating to other comprehensive loss		-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX		(99,950)	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(255,787)	787,042

The notes form part of these financial statements

BALANCE SHEET
31 December 2015

	Notes	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Tangible assets	8		12,555		32,272
Investments	9		5,425		5,350
			17,980		37,622
CURRENT ASSETS					
Debtors	10	1,029,643		1,870,685	
Cash at bank		3,043,645		3,488,632	
		4,073,288		5,359,317	
CREDITORS					
Amounts falling due within one year	11	367,152		1,376,986	
NET CURRENT ASSETS			3,706,136		3,982,331
TOTAL ASSETS LESS CURRENT LIABILITIES			3,724,116		4,019,953
CAPITAL AND RESERVES					
Called up share capital	13		950		1,000
Capital redemption reserve	14		50		-
Retained earnings	14		3,723,116		4,018,953
SHAREHOLDERS' FUNDS			3,724,116		4,019,953

The financial statements were approved by the Board of Directors on 26 September 2016 and were signed on its behalf by:



H R G Tykoezinski - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	1,000	3,631,911	-	3,632,911
Changes in equity				
Dividends	-	(400,000)	-	(400,000)
Total comprehensive income	-	787,042	-	787,042
Balance at 31 December 2014	1,000	4,018,953	-	4,019,953
Changes in equity				
Issue of share capital	(50)	-	-	(50)
Dividends	-	(40,000)	-	(40,000)
Total comprehensive loss	-	(255,837)	50	(255,787)
Balance at 31 December 2015	950	3,723,116	50	3,724,116

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	169,728	1,523,915
Interest paid		(1,315)	(16,813)
Tax paid		(164,892)	(193,055)
Net cash from operating activities		3,521	1,314,047
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,739)	(22,604)
Purchase of fixed asset investments		(75)	(5,350)
Interest received		7,329	9,116
Net cash from investing activities		3,515	(18,838)
Cash flows from financing activities			
Amount introduced by directors		38,000	374,385
Amount withdrawn by directors		(350,023)	-
Purchase of own shares		(100,000)	-
Equity dividends paid		(40,000)	(400,000)
Net cash from financing activities		(452,023)	(25,615)
(Decrease)/increase in cash and cash equivalents		(444,987)	1,269,594
Cash and cash equivalents at beginning of year	2	3,488,632	2,219,038
Cash and cash equivalents at end of year	2	3,043,645	3,488,632

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2015

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
(Loss)/profit before taxation	(365,340)	887,578
Depreciation charges	23,456	32,775
Finance costs	1,315	16,813
Finance income	(7,329)	(9,116)
	(347,898)	928,050
Decrease in trade and other debtors	969,673	732,687
Decrease in trade and other creditors	(452,047)	(136,822)
Cash generated from operations	169,728	1,523,915

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	3,043,645	3,488,632

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	3,488,632	2,219,038

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the value of services provided during the period, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	-	33% on cost
Computer equipment	-	50% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments
Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value-in-use.

Employer-financed retirement benefit scheme (efrbs)
The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Operating lease agreements
Rentals paid under operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

continued...

2. TURNOVER

The turnover and loss (2014 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
United Kingdom	2,343,516	5,025,275
Europe	2,126,213	2,017,774
Rest of the world	56,017	102,244
	4,525,746	7,145,293

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	2,405,372	3,342,388
Social security costs	13,932	13,766
Other pension costs	73,368	144,542
	2,492,672	3,500,696

The average monthly number of employees during the year was as follows:

	2015	2014
Data analysts	42	65
Admin staff	7	9
Directors	2	2
	51	76

4. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	23,456	32,775
Foreign exchange differences	156,258	5,246
Payments made under operating leases	74,830	109,417
Auditors remuneration	7,000	7,000
Directors' remuneration	118,143	116,670
Directors' pension contributions to money purchase schemes	-	80,000

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

continued...

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest	1,315	16,813

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	(188,107)	-
Prior year under provision	(21,396)	100,536
Tax on (loss)/profit on ordinary activities	(209,503)	100,536

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	(365,340)	887,578
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21.500%)	(73,068)	190,829
Effects of:		
Expenses not deductible for tax purposes	1,542	1,660
Depreciation in excess of capital allowances	3,878	2,101
Adjustments to tax charge in respect of previous periods	(21,396)	100,536
R&D enhanced deduction	(120,459)	(194,590)
Total tax (credit)/charge	(209,503)	100,536

Tax effects relating to effects of other comprehensive income

		2015	
	Gross	Tax	Net
	£	£	£
Purchase of own shares	(99,950)	-	(99,950)
	(99,950)	-	(99,950)

7. DIVIDENDS

	2015	2014
	£	£
Ordinary shares of £1 each		
Interim	40,000	400,000

continued...

8. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 January 2015	40,861	126,892	167,753
Additions	540	3,199	3,739
At 31 December 2015	41,401	130,091	171,492
DEPRECIATION			
At 1 January 2015	20,522	114,959	135,481
Charge for year	11,889	11,567	23,456
At 31 December 2015	32,411	126,526	158,937
NET BOOK VALUE			
At 31 December 2015	8,990	3,565	12,555
At 31 December 2014	20,339	11,933	32,272

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015	5,350
Additions	75
At 31 December 2015	5,425
NET BOOK VALUE	
At 31 December 2015	5,425
At 31 December 2014	5,350

The company's investments at the Balance Sheet date in the share capital of companies include the following:

DataCo Danmark ApS
Country of incorporation: Denmark
Nature of business: Data management

Class of shares:	% holding
Ordinary	100.00

	2015 £
Aggregate capital and reserves	51,683
Profit for the year	46,750

continued...

9. FIXED ASSET INVESTMENTS - continued

DataCo Netherlands B.V
Country of incorporation: Netherlands
Nature of business: Data management

Class of shares:	% holding
Ordinary	100.00

	2015 £
Aggregate capital and reserves	23,966
Profit for the year	23,893

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	362,563	738,031
Other debtors and accrued income	410,034	1,004,239
Corporation tax	257,046	128,415
	1,029,643	1,870,685

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	37,544	115,845
Corporation tax	-	245,764
VAT	24,015	102,307
Other creditors and accruals	237,558	533,012
Directors' loan accounts	68,035	380,058
	367,152	1,376,986

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015 £	2014 £
Within one year	75,000	75,000
Between one and five years	75,000	150,000
	150,000	225,000

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
950 (2014 - 1,000)	Ordinary	£1	950	1,000

On the 21st December 2015 the company purchased 50 shares from one of its shareholders at a cost of £100,000.

continued...

14. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2015	4,018,953	-	4,018,953
Deficit for the year	(155,837)		(155,837)
Dividends	(40,000)		(40,000)
Purchase of own shares	(100,000)	50	(99,950)
At 31 December 2015	3,723,116	50	3,723,166

15. RELATED PARTY DISCLOSURES

DataCo Danmark ApS is a company registered in Denmark and is a 100% subsidiary of DataCo Limited. H R G Tykoezinski and Ms J English are directors of the company.
During the year, DataCo Limited made advances of £Nil (2014 - £20,796) and sales of £38,978 (2014 - £1,189) to DataCo Danmark ApS.
At the year end, the company was owed £59,985 (2014 - £21,985) from DataCo Denmark ApS.

DataCo Netherlands BV is a company registered in the Netherlands and is a 100% subsidiary of DataCo Limited. DataCo Limited is the director of the company.
During the year, DataCo Limited made advances of £Nil and sales of £162,442 to DataCo Netherlands BV. DataCo Netherlands BV charged Dataco Limited £636,248 for services.
At the year end, the company owed £29,456 to DataCo Netherlands BV.

Dataco Global Limited is a company wholly owned by H R G Tykoezinski and Ms J English.
DataCo Services USA LLC is a company registered in the USA, of which H R G Tykoezinski and Ms J English are directors and is a wholly owned subsidiary of Dataco Global Limited.
During the year, DataCo Limited made advances of £Nil (2014 - £95,879) and recharged £4,418 (2014 - £3,400) to DataCo Services USA LLC.
DataCo Services USA LLC made sales of £Nil (2014 - £134,417) to DataCo Limited during the year.
At the year end the company was owed £104,969 (2014 - £99,279) from DataCo Services USA LLC.

Tuah Energy Data Management Sdn. Bhd is a company registered in Malaysia and is a subsidiary of Dataco Global Limited. During the year DataCo Limited made advances of £70,067 in respect of this company and at the year end the company was owed £70,067 (2014 - £Nil) from Dataco Global Limited.

DataCo-Australia Pty Limited is a company registered in Australia, of which H R G Tykoezinski and Ms J English are directors and 50% shareholders.
During the year, DataCo Limited made sales of £134,594 (2014 - £80,031) to DataCo-Australia Pty Limited.
During the year DataCo-Australia Pty Limited re-charged expenses of £Nil (2014 - £332,718) to DataCo Limited.
At the year end the company was owed £40,920 (2014 - £115,272 owed to) from DataCo-Australia Pty Limited.

During the year the company voted dividends of £40,000 of which £38,000 were received by the directors.

16. CONTROL

The Company is controlled by the directors as holders of the issued share capital.

continued...

17. EXPLANATION OF TRANSITION TO FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2015. The company has not had to amend any accounting policies in order to comply with the standard and the only disclosure that has changed is in respect of the new calculation of lease commitments.