

**REPORTS AND FINANCIAL STATEMENTS**

**VEDANTA LISHEEN HOLDINGS LIMITED**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**VEDANTA LISHEEN HOLDINGS LIMITED**  
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**VEDANTA LISHEEN HOLDINGS LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

A. Buckley  
K. Kumar  
S. Lal Bajaj  
L. Nolan  
D. Naidoo

**SECRETARY**

A. Buckley

**REGISTERED OFFICE**

Killoran  
Moyne  
Thurles  
Co. Tipperary

**COMPANY NUMBER**

257616

**AUDITOR**

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Charlotte Quay  
Limerick

**BANKER**

Barclays Bank Plc  
47/48 St. Stephen's Green  
Dublin 2

**SOLICITOR**

Mason Hayes & Curran  
South Bank House  
Barrow Street  
Dublin 4

## VEDANTA LISHEEN HOLDINGS LIMITED

### DIRECTORS' REPORT

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

#### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is a holding company. The company's primary assets are its 100% participating interest in the Lisheen Mine, including its interest in Vedanta Lisheen Mining Limited, Killoran Lisheen Mining Limited, Lisheen Milling Limited, Killoran Lisheen Finance Limited and Vedanta Exploration Ireland Limited.

Management have undertaken a review of the legal status of the company following the commencement of the Companies Act 2014. All companies currently registered as a "Private Limited by Shares" company type must choose to convert to one of two new company types, Private Company limited by shares (LTD) or Designated Activity Company limited by shares (DAC). Based on advice and guidance received, conversion to a DAC is the most appropriate option for the company and is recommended to the board for approval.

#### FAIR REVIEW OF PERFORMANCE

The profit for the financial year is satisfactory. All activity in the company is reallocated to group companies, and management does not anticipate any change in the status of the company in the foreseeable future.

#### RESULTS AND DIVIDENDS

The profit for the financial year ended 31 March 2016 was US\$Nil (31 March 2015: US\$55,500,000). There was no dividend neither proposed nor paid during the financial year (2015: Dividend paid US\$55,500,000).

#### RISKS AND UNCERTAINTIES

The company, as parent company of the Lisheen group, identifies risk for existing operations as well as for ongoing projects through a consistently applied methodology, using the Turnbull risk matrix. At least once a quarter, formal discussions on risk management take place in business level review meetings of the Lisheen Group. At these meetings, each business reviews its risks, and any change in the nature and extent of the major risks since the last assessment, also control measures established for the risk and further action plans.

The risk matrix of Top 10 risks is presented to the group Audit Committee on a quarterly basis. The Audit Committee evaluates the design and operating effectiveness of the risk mitigation programme and control systems, and reports its findings to the Board of Directors on a quarterly basis. The Board of Directors has the ultimate responsibility for management of risks and for ensuring the effectiveness of internal control systems. The Audit Committee aids the Board in this process by identifying and assessing any changes in risk exposure, reviewing all risk control measures and approving remedial actions, where appropriate.

In the company all activity is reallocated to group companies. Management has addressed the presence of risks and uncertainties in each of the company's subsidiary entities individually and has adequately responded to same.

**VEDANTA LISHEEN HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**SUBSEQUENT EVENTS**

Details of subsequent events are given in note 15 to the financial statements.

**DIRECTORS**

The present membership of the board is set out on page 2. All directors served throughout the financial year.

The directors are not required to retire by rotation.

**SUBSIDIARY COMPANIES**

Details of subsidiary companies are given in note 7 to the financial statements.

**DIRECTORS' AND SECRETARY'S INTERESTS**

The directors and secretary had no interests in the shares of the company at either 1 April 2015 or 31 March 2016. None of the directors has notified the company secretary of any interests in the shares of the parent company and its related companies.

**ACCOUNTING RECORDS**

To ensure that proper accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Killoran, Moyne, Thurles, Co. Tipperary.

**AUDITOR**


The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383 (2) of the Companies Act 2014.

Signed on behalf of the Board



Alan Buckley  
Director

Date: 22-4-16



Liam Nolan  
Director

Date: 22/04/16

## VEDANTA LISHEEN HOLDINGS LIMITED

### DIRECTORS' RESPONSIBILITY STATEMENT

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The directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the statutory financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the statutory financial statements and directors report comply with the Companies Act 2014 and enable the statutory financial statements to be audited. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEDANTA LISHEEN HOLDINGS LIMITED

We have audited the financial statements of Vedanta Lisheen Holdings Limited for the financial year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 Reduced Disclosure Framework (“relevant financial reporting framework”).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act, 2014. 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 auditors' 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 auditors**

As explained more fully in the of Directors' Responsibility 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 other wise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 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 Reports and Financial Statements for the financial year ended 31 March 2016 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 assets, liabilities and financial position of the company as at 31 March 2016 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of Companies Act, 2014.

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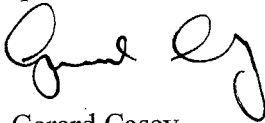
## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEDANTA LISHEEN HOLDINGS LIMITED**

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Gerard Casey  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Limerick

Date: 22/04/16



**VEDANTA LISHEEN HOLDINGS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

	Notes	2016 US\$	2015 US\$
Dividends receivable		-	55,500,000
Interest receivable and similar income	3(a)	288,702	2,959
Interest payable and similar charges	3(b)	(11,117)	(1,618,017)
Amounts reallocated to group companies		(277,585)	1,615,058
<b>PROFIT BEFORE TAXATION</b>	<b>4</b>	<b>-</b>	<b>55,500,000</b>
Taxation	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>-</b>	<b>55,500,000</b>

The above results arise from continuing activities.

The accompanying notes form an integral part of the financial statements.

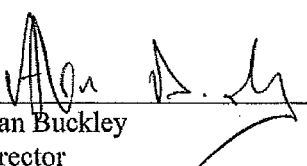
**VEDANTA LISHEEN HOLDINGS LIMITED**

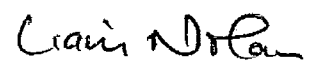
**BALANCE SHEET  
AS AT 31 MARCH 2016**

	Notes	2016 US\$	2015 US\$
<b>FIXED ASSETS</b>			
Financial assets	7	1,107	1,107
		1,107	1,107
<b>CURRENT ASSETS</b>			
Debtors	8	4,365,764	4,898,544
Cash at bank	9	7,883,385	34,897,459
		12,249,149	39,796,003
<b>CREDITORS:</b> (Amounts falling due within one year)	10	(11,285,330)	(38,832,184)
<b>NET CURRENT ASSETS</b>		963,819	963,819
<b>NET ASSETS</b>		964,926	964,926
<b>CAPITAL AND RESERVES</b>			
Called-up share capital – presented as equity	11	12	12
Profit and loss account	12	964,914	964,914
		964,926	964,926
<b>SHAREHOLDERS' FUNDS</b>	13	964,926	964,926

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 20/4/16 and signed on its behalf by:

  
 Alan Buckley  
 Director

  
 Liam Nolan  
 Director

**VEDANTA LISHEEN HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

	Called-up share capital US\$	Profit and loss account US\$	Total US\$
At 31 March 2014 as previously stated	12	964,914	964,926
Changes on transition to FRS101	-	-	-
<b>At 1 April 2014</b>	<b>12</b>	<b>964,914</b>	<b>964,926</b>
Profit for the financial year	-	55,500,000	55,500,000
<b>Total comprehensive income</b>	<b>-</b>	<b>55,500,000</b>	<b>55,500,000</b>
Dividends paid on equity shares	-	(55,500,000)	(55,500,000)
<b>At 31 March 2015</b>	<b>12</b>	<b>964,914</b>	<b>964,926</b>
Profit for the financial year	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid on equity shares	-	-	-
<b>At 31 March 2016</b>	<b>12</b>	<b>964,914</b>	<b>964,926</b>

## **VEDANTA LISHEEN HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

##### **BASIS OF PREPARATION**

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2016 the company has undergone transition from reporting under Generally Accepted Accounting Practice in Ireland ("Irish GAAP") to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework. This transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Vedanta Resources Plc.. The group accounts of Vedanta Resources Plc. are available to the public and can be obtained as set out in note 14.

##### **BASIS OF ACCOUNTING**

The company prepares its financial statements denominated in US dollars on the historical cost basis of accounting.

##### **FINANCIAL ASSETS**

Financial assets are stated at cost less a provision for permanent diminution in value.

##### **CONSOLIDATION**

The company is exempt from the requirement to prepare consolidated financial statements under the European Communities (Companies: Group Accounts) Regulations 1992, as consolidated financial statements are prepared both by its parent, Vedanta Limited (formerly known as Sesa Sterlite Limited) and its ultimate parent, Vedanta Resources Plc. Consequently, these financial statements deal with the results of the company as a single entity.

**VEDANTA LISHEEN HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**1. STATEMENT OF ACCOUNTING POLICIES - continued**

**DIVIDENDS**

Dividends to ordinary shareholders are recognised as a liability of the company when approved by the company's shareholders.

**FOREIGN CURRENCY TRANSLATION**

The US dollar is both the functional currency and presentation currency of the company.

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated to US dollars at the average rate of exchange prevailing during the financial year. Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the statement of comprehensive income.

**TAXATION**

Corporation tax is provided on taxable profits at current attributable rates. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised on permanent differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Both intercompany receivable and intercompany payable balances are regularly reviewed and assessed for their recoverability.

**VEDANTA LISHEEN HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**3. INTEREST**

**(a) Interest receivable and similar income**

Interest receivable and similar income comprises bank interest receivable and gains on foreign currency translation.

Interest receivable and similar income is analysed as follows:

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
Bank interest receivable	-	2,959
Gain on foreign currency translation	288,702	-
	288,702	2,959
	288,702	2,959

**(b) Interest payable and similar charges**

Interest payable and similar charges comprises bank interest payable, losses on foreign currency translation and bank charges.

Interest payable and similar charges is analysed as follows:

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
Loss on foreign currency translation	-	1,596,154
Bank charges and similar costs	11,117	21,863
	11,117	1,618,017
	11,117	1,618,017

The net amount is reallocated to Vedanta Lisheen Mining Limited and Lisheen Milling Limited.

**4. PROFIT BEFORE TAXATION**

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
Profit before taxation is stated after charging:		
Directors' remuneration		
- fees	-	-
- other emoluments including pension contributions	-	-
	-	-
	-	-

Certain incidental costs are borne by other group companies. Any further disclosures required under Section 305 and Section 306 of the Companies Act 2014 are nil for both years.

**VEDANTA LISHEEN HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**5. TAXATION**

No taxation charge arises in the current financial year or the preceding financial year as all taxable income and expenditure is reallocated to group companies.

<b>6. DIVIDENDS</b>	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
<b>Equity dividends paid on ordinary shares</b>		
Dividends paid of:		
US\$Nil (2015: US\$4,625,000) per ordinary share	-	55,500,000
	<u>                    </u>	<u>                    </u>
	-	55,500,000
	<u>                    </u>	<u>                    </u>

<b>7. FINANCIAL ASSETS</b>	<b>Investments in Subsidiaries 2016 US\$</b>	<b>Investments in Subsidiaries 2015 US\$</b>
Balance at beginning of financial year	1,107	1,107
Acquired during the year	-	-
	<u>                    </u>	<u>                    </u>
Balance at end of financial year	<u>1,107</u>	<u>1,107</u>

Details of the subsidiary and related companies, all of which are incorporated in the Republic of Ireland, are:

Name	Registered office	Nature of business	% Ordinary share capital
Vedanta Lisheen Mining Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary	Mining and developing mining properties	100%
Lisheen Milling Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary.	Milling of ore into concentrates and sale to smelters	100%

**VEDANTA LISHEEN HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**7. FINANCIAL ASSETS – continued**

Name	Registered office	Nature of business	% Ordinary share capital
Killoran Lisheen Finance Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary	Finance company	100%
Killoran Lisheen Mining Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary	Mining and developing mining properties	100%
Vedanta Exploration Ireland Limited	The Lisheen Mine Killoran, Moyne, Thurles, Co. Tipperary	Exploration activities	100%

Details from the audited financial statements for financial year ended 31 March 2016	Profit/(loss) for the financial year ended 31 March 2016 US\$	Net Assets At 31 March 2016 US\$
Vedanta Lisheen Mining Limited	(4,884,620)	2,648,472
Lisheen Milling Limited	3,445,355	48,318,423
Killoran Lisheen Finance Limited	-	273,579
Killoran Lisheen Mining Limited	(2,997,286)	1,247,896
Vedanta Exploration Ireland Limited	-	100
	<u>                    </u>	<u>                    </u>

**8. DEBTORS**

	2016 US\$	2015 US\$
Amounts due from group companies	4,365,764	4,898,544
	<u>                    </u>	<u>                    </u>
	<u>4,365,764</u>	<u>4,898,544</u>



**VEDANTA LISHEEN HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**9. CASH AT BANK**

At 31 March 2016, the company's cash balance comprised restricted funds of US\$7,880,594 (31 March 2015: US\$34,894,662) being escrow funds in respect of future redundancy payments to group entity employees.

<b>10. CREDITORS: (Amounts falling due within one year)</b>	<b>2016 US\$</b>	<b>2015 US\$</b>
Amounts due to group companies	11,285,330	38,832,184
	<u>11,285,330</u>	<u>38,832,184</u>

<b>11. CALLED UP SHARE CAPITAL</b>	<b>2016 US\$</b>	<b>2015 US\$</b>
<b>Authorised:</b>		
15,000,000 ordinary shares of US\$1 each	15,000,000	15,000,000
<b>Allotted, issued and fully paid:</b>		
12 ordinary shares of US\$1 each	12	12
Called up share capital presented as equity	12	12
Called up share capital presented as liability	-	-
	<u>12</u>	<u>12</u>

<b>12. PROFIT AND LOSS ACCOUNT</b>	<b>2016 US\$</b>	<b>2015 US\$</b>
Profit and loss account brought forward	964,914	964,914
Profit for the financial year	-	55,500,000
Dividends paid (Note 6)	-	(55,500,000)
	<u>964,914</u>	<u>964,914</u>
Profit and loss account carried forward	<u>964,914</u>	<u>964,914</u>

**VEDANTA LISHEEN HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

There were no movements in shareholders' funds in either the current financial year or prior financial year other than disclosed in the profit and loss account (Note 12).

**14. PARENT COMPANY**

The company's immediate parent is THL Zinc Holding BV, a company incorporated in the Netherlands. THL Zinc Holding BV is a subsidiary of Vedanta Limited (formerly known as Sesa Sterlite Limited). Vedanta Limited (formerly known as Sesa Sterlite Limited) is the smallest group company which prepares consolidated financial statements that are available to the public. The ultimate parent company is Vedanta Resources Plc., a company incorporated in the United Kingdom. The consolidated financial statements of Vedanta Resources Plc. may be obtained from the Companies House, Cardiff, Wales.

**15. SUBSEQUENT EVENTS**

There are no material events affecting the company since the financial year end.

**16. STATEMENT OF CASH FLOWS**

The company has availed of the exemption set out in Financial Reporting Standard 101 Section 8(h) which provides an exemption from preparing a statement of cash flows and related notes in accordance with International Accounting Standard 7 "Statement of Cash flows".

**17. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption set out in Financial Reporting Standard 101 Section 8(k) from disclosing inter group transactions in accordance with International Accounting Standard 24 "Related Party Disclosures".

**18. EXPLANATION OF TRANSITION TO FRS 101**

This is the first financial year that the company has presented its statutory financial statements under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. The following disclosures are required in the financial year of transition. The last statutory financial statements prepared under previous Irish GAAP were for the financial year ended 31 March 2015 and the date of transition to FRS 101 was therefore 1 April 2014. As a consequence of adopting FRS 101, there have been no material changes to the accounting policies adopted by the company. Consequently, there have been no material adjustments to equity and profit or loss reported under previous Irish GAAP to equity and profit or loss reported under FRS 101.