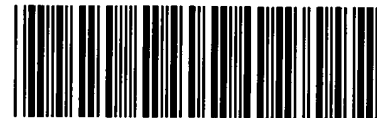


Registered number: 02863682

SANOFI PASTEUR HOLDING LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

FRIDAY



L5GN0JPV

L15

30/09/2016

#259

COMPANIES HOUSE

SANOFI PASTEUR HOLDING LIMITED

COMPANY INFORMATION

Directors	X Coron (resigned 21 April 2016) P Grillet (resigned 21 April 2016) A Prosser (resigned 1 April 2016) T Stenvall (appointed 21 April 2016) F X Duhalde (appointed 1 April 2016)
Registered number	02863682
Registered office	One Onslow Street Guildford Surrey GU1 4YS
Independent Auditor	Ernst & Young LLP Statutory Auditor Apex Plaza Forbury Road Reading RG1 1YE

SANOFI PASTEUR HOLDING LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 18

SANOFI PASTEUR HOLDING LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Introduction

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

Transition to FRS 101

The company has transitioned to FRS 101 and taken advantage of the disclosure exemptions, to which the parent company did not object to the use of these exemptions.

Business review

The company does not trade and its sole source of income is interest receivable on an inter-group current account balance. During the year, the company sold its investment held in Acambis Research Limited to other group subsidiary companies for a consideration of £42,000,000, following a sale of the intellectual property held by Acambis Research Limited.

The key financial performance indicators during the year were as follows:

	2015	2014	
	£000	£000	% change
Dividend Income	36,706	-	100.0%
Gains from sale of investment	37,287	-	100.0%
Shareholders' funds	183,342	108,951	68.3%

Dividend income of £36,706,000 was received from subsidiary Acambis Research Limited in the year on the sale of intellectual property. This entity was then sold, and a profit was recorded of £37,287,000 on this divestment.

Shareholders' funds increased significantly on prior year due to retained profit from the sale of the investment held in Acambis Research Limited and dividend income received from Acambis Research Limited.

Principal risks and uncertainties

Interest rate risk

The company has short term interest bearing assets which include amounts receivable from other fellow subsidiaries within the United Kingdom which earn interest at LIBOR minus 5 basis points.

Impairment of investments

The company holds significant investments in trading companies of the Sanofi group. A significant change in the nature or market of those companies could lead to impairment in the carrying value of those investments. More information can be found in the individual accounts of the companies invested in.

Foreign exchange risk

The company has non-trading assets and liabilities denominated in Euros and is exposed to currency rate fluctuations thereon.

This report was approved by the board on

and signed on its behalf.


F X Duhalde
Director

SANOFI PASTEUR HOLDING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

Results and dividends

The profit for the year, after taxation, amounted to £74,391,000 (2014 - £379,000).

The directors do not recommend the payment of a dividend for the year (2014 - £Nil).

Directors

The directors who served during the year were:

X Coron (resigned 21 April 2016)
P Grillet (resigned 21 April 2016)
A Prosser (resigned 1 April 2016)
F X Duhalde (appointed 1 April 2016)

Future developments

The company plans to continue to receive income from interest receivable on an inter-group balance.

Going concern statement

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1. The financial statements include the company's financial risk management objectives; details of its financial instruments and its exposures to credit risk and liquidity risk.

The company has considerable financial resources including cash pooling resources available from the group, therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

SANOFI PASTEUR HOLDING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



F X Duhalde
Director

SANOFI PASTEUR HOLDING LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure 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 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 judgments 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANOFI PASTEUR HOLDING LIMITED

We have audited the financial statements of Sanofi Pasteur Holding Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 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 Directors' Responsibilities Statement on page 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 Financial Reporting Council'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 Directors' Report 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 profit or loss 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 matter 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 those financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANOFI PASTEUR HOLDING LIMITED
(CONTINUED)**

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.

Ernst & Young LLP

Nicholas Jacques (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditor

Reading

Date:

30 September 2016

SANOFI PASTEUR HOLDING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Income from shares in group undertakings		36,706	-
Profit/(loss) on disposal of investments		37,287	-
Interest receivable and similar income	6	499	483
Profit before tax		74,492	483
Tax on profit	7	(101)	(104)
Profit for the year		74,391	379
Total comprehensive income for the year		74,391	379

The notes on pages 10 to 18 form part of these financial statements.

SANOPI PASTEUR HOLDING LIMITED
REGISTERED NUMBER: 02863682

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£000	2015 £000	2014 £000
Current assets				
Debtors: amounts falling due within one year	9	188,395	109,297	
		<u>188,395</u>	<u>109,297</u>	
Creditors: amounts falling due within one year	10	(5,053)	(346)	
Net current assets			<u>183,342</u>	<u>108,951</u>
Total assets less current liabilities			<u>183,342</u>	<u>108,951</u>
Net assets			<u>183,342</u>	<u>108,951</u>
Capital and reserves				
Called up share capital	11		15,032	15,032
Share premium account			140,002	140,002
Profit and loss account			28,308	(46,083)
			<u>183,342</u>	<u>108,951</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


F X Duhalde
 Director

The notes on pages 10 to 18 form part of these financial statements.

SANOPI PASTEUR HOLDING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2015	15,032	140,002	(46,083)	108,951
Comprehensive income for the year				
Profit for the year	-	-	74,391	74,391
At 31 December 2015	<u>15,032</u>	<u>140,002</u>	<u>28,308</u>	<u>183,342</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2014	15,032	140,002	(46,462)	108,572
Comprehensive income for the year				
Profit for the year	-	-	379	379
At 31 December 2014	<u>15,032</u>	<u>140,002</u>	<u>(46,083)</u>	<u>108,951</u>

The notes on pages 10 to 18 form part of these financial statements.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Sanofi Pasteur Holding Limited for the year ended 31 December 2015 were authorised for issue by the board of directors on 29 September 2016, and the balance sheet was signed on the board's behalf by FX Duhalde. Sanofi Pasteur Holding Limited is incorporated and domiciled in England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The company has used a true and fair view.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Listed Sanofi SA.

The results of Sanofi Pasteur Holding Limited are included in the consolidated financial statements of Sanofi SA (20F) which are available from on the corporate website.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Company transitioned from Companies Act 2006 and applicable accounting standards in the United Kingdom to Financial Reporting Standard 101 "Reduced Disclosure Framework" for all periods presented.

Information on the impact of first-time adoption of FRS 101 is disclosed in note 13.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SANOPI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

2.7 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.8 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences,
- carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to setoff current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No judgements (including estimates) have been applied on the amounts recognised in the financial statements.

4. Operating profit

During the year, no director received any emoluments (2014 - £NIL).

Auditors' remuneration of £1,887 (2014 - £1,860) was borne by another group company in the current and prior year.

SANOPI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

Directors' emoluments are paid by Aventis Pharma Limited. Directors' services to the company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Aventis Pharma Limited. Accordingly no directors' remuneration is paid by the company.

6. Interest receivable

	2015	2014
	£000	£000
Interest receivable from group companies	499	483
	<u>499</u>	<u>483</u>

7. Taxation

	2015	2014
	£000	£000
Group taxation relief	101	104
	<u>101</u>	<u>104</u>
Total current tax	<u>101</u>	<u>104</u>
Taxation on profit on ordinary activities	<u>101</u>	<u>104</u>

The current tax charge for the year has decreased to £101,000, (2014 - £104,000) because of group relief claimed from a fellow subsidiary for which a payment of £101,000 (2014 - £104,000) will be left outstanding on an inter-company account.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - the same as) the standard rate of corporation tax in the UK of 20.247% (2014 - 21.499%). The differences are explained below:

	2015	2014
	£000	£000
Profit on ordinary activities before tax	74,492	483
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.247% (2014 - 21.499%)	15,082	104
Effects of:		
Non-taxable income from investments	(14,981)	-
Total tax charge for the year	101	104

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% was substantively enacted on 2 July 2013 and is effective from 1 April 2015. A hybrid rate of 20.247% therefore applies to the current tax charge arising during the period.

Further reductions to 19% (effective from 1 April 2017) and then to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A rate of 18% has therefore been applied to the deferred tax asset / liability at the balance sheet date.

Subsequently, the government has announced further proposals to reduce the main rate of Corporation Tax to 17% effective from 1 April 2020 which was substantively enacted after the balance sheet date. Had this rate been enacted at the balance sheet date, there would have been no material effect on the deferred tax recognised at the balance sheet date.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2015	201,240
Disposals	(201,240)
At 31 December 2015	-
At 1 January 2015	201,240
Disposals	(201,240)
At 31 December 2015	-
At 31 December 2015	-
At 31 December 2014	-

On 18 December 2015, the shareholders and the Board agreed to the sale of the company's investment in its subsidiary undertaking, Acambis Research Limited, for an initial consideration of £42,000,000 to two fellow group subsidiaries, Life Sciences Holdings, Inc and Sanofi Pasteur Biologics, LLC.

The purchase price agreed was subject to a price adjustment to account for the fair market value of the subsidiary, which was determined to be the fair market value of the remaining intellectual property held, plus the statutory account net current asset position at 31 December 2015. The price adjustment is subject to audited and approved statutory accounts for Acambis Research Limited.

This price adjustment is subject to audited and approved statutory accounts for Acambis Research Limited, and any further consideration is due by 30 September 2016.

A reduction of £4,713,000 in the income on disposal of the investment has been made, following the approval of the subsidiary statutory accounts.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. Debtors

	2015	2014
	£000	£000
Amounts owed by group undertakings	188,395	109,297
	188,395	109,297

The amounts owed by group undertakings are unsecured, and repayable on demand. Amounts relating to trading balances owed by non-UK and balances owed by dormant companies are interest free, all other balances carry interest at LIBOR plus 5 basis points.

10. Creditors: Amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	340	346
Accruals and deferred income	4,713	-
	5,053	346

The amounts owed to group undertakings are unsecured, and repayable on demand. Amounts relating to trading balances owed to non-UK and balances owed to dormant companies are interest free, all other balances carry interest at LIBOR plus 15 basis points.

11. Share capital

	2015	2014
	£000	£000
Allotted, called up and fully paid		
150,322,472 Ordinary shares of £0.10 each	15,032	15,032

12. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Sanofi-Aventis Amerique Du Nord, a company incorporated in France. The ultimate parent undertaking and controlling party is Sanofi, a company incorporated in France. Sanofi is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of Sanofi are available from: Sanofi, 54, Rue La Boétie, 75008 Paris, France.

SANOVI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. First Time Adoption of FRS 101

Transition to FRS 101

For all periods up to, and including, the year ended 31 December 2014, the company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the company has prepared in accordance with FRS 101.

Accordingly, the company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

The policies applied under the entity's previous accounting framework are not materially different to FRS 101, and have not impacted on equity or profit and loss in the current year, and the previous year.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the general requirements to apply IFRSs as effective for 31 December 2015 year ends retrospectively. The Company has taken advantage of the following exemptions

- IFRS 3 Business Combinations has not been applied to business combinations that occurred before the transition date. The same classification and carrying value as stated previously under UK GAAP will be applied.
- To measure the carrying value of fixed asset investments at deemed cost, being the previous UK GAAP value at the date of transition to IFRS.