Registered No: 01871978

The MTL Instruments Group Limited

Report and Financial Statements

31 December 2019

Directors
P Delsaut

Auditors
Ernst & Young LLP
G1
5 George Square
Glasgow G2 1DY

Bankers
Deutsche Bank AG
1 Great Winchester Street
London
EC2N 2DB

Solicitors
Eversheds
1 Wood Street
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EC2V 7WS

Registered Office
Great Marlings
Butterfield
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Bedfordshire LU2 8DL

Registered No. 01871978

Directors' report

The directors present their report and financial statements for the year ended 31 December 2019.

Principal activity

The company's principal activity is that of a property holding company, with the company's property used by other group entities.

Directors

The directors who served the company during the year were as follows:

P Delsaut

Results and dividends

The profit for the year after taxation amounted to £749,000 (2018 £584,000, restated). The directors do not recommend a final dividend (2018 - Nil).

Future developments

The company is expected to continue with its current activity.

Principal risks and uncertainties

The company does not undertake any significant transactions external to the Eaton group and therefore the directors do not consider that it is exposed to any significant risks in respect of liquidity, interest rates, foreign currency movement or credit.

In early 2020, a novel strain of coronavirus "COVID-19" spread throughout the world and was declared a pandemic by the World Health Organisation on 11 March 2020, On a Macro economic level, the COIVID-19 outbreak is disrupting supply chain and affecting production and sales across a range of industries resulting in economic uncertainties. The extent of impact of COVID-19 on the Company's finance performance and recoverability of assets held are minimal due the fact that the company does not undertake any significant transactions external to the Eaton group.

Employees

The company had no employees during the financial year.

Research and development

The company has not incurred any research and development expenditure. Should the nature of the business change, the company will disclose the nature of such in accordance with Company Law requirements.

Going concern

The response to the impact of COVID-19 is set out in the Principal Risks and Uncertainties section above. The Directors believe, to the best of our current knowledge, that COVID-19 will not have material adverse impact on the Company's ability to continue as a going concern and the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence foreseeable future. In particular, the company has a strong balance sheet, access to group treasury services and has minimal costs. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements

Directors' report (continued)

Directors' liabilities

The company has arranged insurance cover to indemnify one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as director(s) in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

This report has been prepared in accordance with special provisions available to companies subject to small companies' regime within Part 15 of the Companies Act 2006. In accordance with these provisions, no strategic report has been prepared.

On behalf of the Board

P Delsaut
Director
14 September 2020

Directors' Responsibilities Statement

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 auditor's report

to the members of The MTL Instruments Group Limited

Opinion

We have audited the financial statements of The MTL Instruments Group Limited (the 'company') for the year ended 31 December 2019 which comprise the Income statement, Statement of Comprehensive income, Statement of changes in Equity and Statement of Financial Position and the related notes 1 to 18, including a summary of significant accounting policies The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 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.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Effects of Covid-19

We draw attention to Note 2 and 17 of the financial statements, which describe the financial and operational consequences the company is facing as a result of COVID-19 which may impact on rental income and interest income. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Independent auditor's report (continued)

to the members of The MTL Instruments Group Limited

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report (continued)

to the members of The MTL Instruments Group Limited

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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.

Ernst & Young LLP

Nick Gomer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
16 *September 2020*

Income statement

for the year ended 31 December 2019

	Notes	2019 £000	Restated 2018 £000
Turnover	3	527	528
Gross profit		527	528
Administrative expenses		(66)	(73)
Operating profit and profit on ordinary activities before taxation	4	461	455
Interest receivable and similar income	5	227	131
Profit on ordinary activities before taxation		688	586
Tax on profit on ordinary activities	9	61	(2)
Profit for the financial year		749	584

All amounts relate to continuing activities.

Statement of comprehensive income

for the year ended 31 December 2019

	Notes	2019 £000	Restated 2018 £000
Profit for the financial year		749	584
Other comprehensive income		-	-
Total comprehensive income for the year		749	584

Statement of changes in equity

for the year ended 31 December 2019

	Called up share capital	*Profit and loss account*	*Total equity*
	£000	*£000*	*£000*
At 1 January 2018	-	57,973	57,973
Profit for the year (restated – Note 17)	-	584	584
Other comprehensive income/(loss)	-	-	-
Total comprehensive loss for the year	-	584	584
At 31 December 2018	-	58,557	58,557
Profit for the year	-	749	749
Other comprehensive income/(loss)	-	-	-
Total comprehensive loss for the year	-	749	749
At 31 December 2019	-	59,306	59,306

Statement of financial position

at 31 December 2019

	Notes	2019 £000	Restated 2018 £000
Fixed assets			
Tangible assets	10, 17	7,686	7,818
		7,686	7,818
Current assets			
Debtors	11	53,744	52,995
		53,744	52,995
Creditors: amounts falling due within one year	12	(1,617)	(1,688)
Net current assets		52,127	51,307
Total assets less current liabilities		59,813	59,125
Provisions for liabilities and charges	13	(507)	(568)
Net assets		59,306	58,557
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		59,306	58,557
		59,306	58,557

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

F Delsaut
Director
14 September 2020

Notes to the financial statements

at 31 December 2019

1. Authorisation of financial statements and statement of compliance

The MTL Instruments Group Limited is a private limited liability company incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102). The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, unless otherwise indicated in the significant accounting policies below, and are presented in Sterling.

The company has taken advantage of the amendments made as part of the Triennial Review 2017 to FRS 102 to treat the land and buildings as tangible fixed assets. More details are disclosed in note 18.

2. Accounting policies

2.1 Basis of preparation

The MTL Instruments Group Limited has taken advantage of the exemption available under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Eaton Corporation plc, which prepares publicly available group financial statements which include the results of the Company and its subsidiaries. These financial statements therefore purely reflect the Company as an individual undertaking.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

(a) the requirements of section 4 Statement of Financial Position- Paragraph 4.12 (a) (iv)

(b) the requirements of section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)

(c) the requirements of Basic Financial Instruments paragraphs 11.39 to 11.48A and section 12 Other Financial Instruments Issues paragraphs 12.26 to 12.29

(d) the requirements of Section 26 Share based Payment: paragraph 26.18 (b), 26.19 to 26.21 and 26.23

(e) Requirements of Section 33 Related Party Disclosures, paragraph 33.7

Going concern

The response to the impact of COVID-19 is set out in the Principal Risks and Uncertainties section of the Director's Report. The Directors believe, to the best of our current knowledge, that COVID-19 will not have material adverse impact on the Company's ability to continue as a going concern and the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence foreseeable future. In particular, the company has a strong balance sheet, access to group treasury services and has minimal costs. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.2 Judgements 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.

The following judgments have the most significant effect on amounts recognised in the financial statements.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon likely timing and level of future taxable profits together with assessment of the effect of future tax planning strategies.

Notes to the financial statements

at 31 December 2019

Accounting policies (continued)

2.3 Significant accounting policies

(a) Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Company revenue comprises of a recharge from the usage of the land and buildings by other group companies.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

(b) Tangible fixed assets

FRS 102 was subject to a "Triennial Review 2017" that permitted investment properties occupied by group companies to be treated as tangible fixed assets rather than investment properties. In accordance with the guidance notes issued by the Financial Reporting Council, the reclassification has been applied with an effective date of 1 January 2018.

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Revalued amount of the land and buildings at 31 December 2017 was £7,950,000 and this has been used as the deemed cost.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. The need for any fixed asset impairment write down is assessed by comparing the carrying value of the asset against the higher of its realisable value and value in use.

Depreciation is provided on all tangible fixed assets, other than freehold land and assets under construction, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Freehold buildings – over 30 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(c) Provision for liabilities

A provision is recognised when The MTL Instruments Group Limited has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

(d) Financial Instruments

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

Notes to the financial statements

at 31 December 2019

Accounting policies (continued)

2.3 Significant accounting policies (continued)

(e) Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(f) Foreign currency

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

(g) Government Grants

Capital based government grants are included within accruals and deferred income in the balance sheet until all the conditions of the grant agreement are met, at which state it will be released to the profit and loss over the remaining useful lives of which they relate.

3. Turnover

This relates to a recharge from the usage of the land and buildings by other group companies.

4. Operating Profit

This is stated after crediting:

	2019	*2018*
	£000	*£000*
Exchange gain	-	10

5. Interest receivable and other income

	2019	*2018*
	£000	*£000*
On loans and balances due from fellow group undertakings	227	131

6. Auditor's remuneration

The audit fee of £8,000 (2018: £21,000) for the company has been borne by another group entity.

7. Directors' remuneration

The directors of the company are also directors of other undertakings within the Eaton group of which The MTL Instruments Group Limited is a subsidiary. The directors' remuneration for the year was paid by other group undertakings and the directors have concluded that none of this remuneration relates to their incidental qualifying services to the company on the current or proceeding period.

8. Staff costs

The MTL Instruments Group Limited had no employees during the year (2018 – nil).

Notes to the financial statements

at 31 December 2019

9. Tax

(a) Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows:

	2019 £000	Restated 2018 £000
Current tax:		
UK corporation tax on the profit for the year	-	-
Adjustment in respect of prior years	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(61)	14
Adjustment in respect of prior years	-	(12)
Total deferred tax	(61)	2
Total tax on profit on ordinary activities	(61)	2

(b) Tax included in statement of other comprehensive income. The tax charge is made up of origination and reversal of timing differences was Nil (2018 - Nil).

(c) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2018 – 19%). The differences are explained below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	688	586
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	131	111
Effects of:		
Expenses not deductible for tax purposes	13	29
Adjustment in respect of prior periods	-	(12)
Tax rate changes	(60)	-
Group relief	(145)	(126)
Total tax for the year (note 9(a))	(61)	2

(d) Factors that may affect future tax charges

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at a rate of 17%. The effect of this change on the company's deferred tax balance is not material.

Notes to the financial statements

at 31 December 2019

9. Tax (continued)

(e) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2019 £000	Restated 2018 £000
Included in provisions for liabilities	507	568
Analysed as:		
Depreciation in excess of capital allowances	507	568
Other timing differences	-	-
Deferred tax liability	507	568

Movement on deferred taxation comprises:

	£000
At 1 January 2019	568
Profit and loss account	(61)
At 31 December 2019	507

10. Tangible assets

	Freehold land and buildings £000
Cost:	
At 1 January 2019 (restated – note 18)	7,950
Additions	-
At 31 December 2019	7,950
Depreciation:	
At 1 January 2019 (restated – note 18)	132
Depreciation provided during the year	132
At 31 December 2019	264
Net book value:	
At 31 December 2019	7,686
At 1 January 2019 (restated – note 18)	7,818

Notes to the financial statements

at 31 December 2019

10. Tangible assets (continued)

The value of freehold land included above amounted to £4,000,000 (2018: £4,000,000).

On the historical cost basis, freehold land and buildings would have been included as follows:

	£000
Cost:	
At 1 January 2019	11,863
Additions	-
At 31 December 2019	11,863
Cumulative depreciation based on cost:	
At 1 January 2019	2,259
Provided during the year	232
At 31 December 2019	2,491
Net book value:	
At 31 December 2019	9,372
At 1 January 2019	9,604

11. Debtors

	2019	*2018*
	£000	*£000*
Amounts owed by fellow group undertakings	53,744	52,995

Amounts owed by group undertakings are unsecured, accrue interest at 0.41% (2018: 0.44%) and are repayable on demand.

12. Creditors: amounts falling due within one year

	2019	*2018*
	£000	*£000*
Amounts due to fellow group undertakings	-	6
Accruals and deferred income	1,617	1,682
	1,617	1,688

Amounts due to fellow group undertakings are unsecured, non-interest bearing and are repayable on demand.

Notes to the financial statements

at 31 December 2019

13. Provisions for liabilities

	Restated Deferred tax liability £000
At 1 January 2019	568
Charged to the profit and loss account	(61)
At 31 December 2019	507

14. Issued share capital

Allotted, called up and fully paid	*No.*	*2019 £000*	*No.*	*2018 £000*
Ordinary shares of £0.1 each	1	-	1	-

15. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with other group companies.

The company has taken advantage of the exemption in Section 33.1A, whereby disclosures need not be given of 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.

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Eaton Industries (UK) Limited a company incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is Eaton Corporation plc which is incorporated in Ireland. The only group of which the company is a member and for which group financial statements are prepared is that headed by Eaton Corporation plc. Copies of the Annual Report of Eaton Corporation plc can be obtained from the following address:

Eaton Center
1000 Eaton Boulevard
Cleveland
Ohio 44122
USA

Notes to the financial statements

at 31 December 2019

17. Events after the reporting period

In early 2020, a novel strain of coronavirus "COVID-19" spread throughout the world and was declared a pandemic by the World Health Organization on 11 March 2020. On a Macroeconomic level, the COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries resulting in economic uncertainties. The extent of the impact of COVID-19 on the Company's financial performance will depend on certain developments, including the duration and spread of the outbreak. However, the Directors believe to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern.

18. Transition to FRS 102 Triennial Review 2017

FRS 102 was subject to a "Triennial Review 2017" that permitted investment properties occupied by group companies to be treated as tangible fixed assets rather than investment properties. In the opinion of the directors, such treatment is more closely aligned with the expectations and needs of the company's shareholders.

In accordance with the guidance notes issued by the Financial Reporting Council, the reclassification has been applied with an effective date of 1 January 2018. The previously reported value of the land and buildings at 31 December 2017 was £7,950,000 and this has been used as the deemed cost.

The company transitioned to FRS 102 (Revised) from previously extant FRS 102 as at 1 January 2018. The impact from the transition to FRS 102 (Revised) is as follows:

Reconciliation of equity as at 1 January 2018

	£000
Equity Shareholders funds at 1 January 2018 under previous UK GAAP	57,973
Property depreciation charge	-
Equity Shareholders funds at 1 January 2018 under FRS 102 (Revised)	57,973

Reconciliation of equity as at 31 December 2018

	£000
Equity Shareholders funds at 31 December 2018 under previous UK GAAP	58,727
Property revaluation reversal	(50)
Property depreciation charge	(132)
Impact on deferred tax charge	12
Equity Shareholders funds at 31 December 2018 under FRS 102 (Revised)	58,545

Reconciliation of profit and loss for the year ended 31 December 2018

	£000
Profit for the year ended 31 December 2018 under previous UK GAAP	754
Property revaluation reversal	(50)
Property depreciation charge	(132)
Impact on deferred tax charge	12
Profit for the year ended 31 December 2018 under FRS 102 (Revised)	584