



Interim Announcement

Six Months ended 30th June 2015

Officers and Professional Advisers

DIRECTORS

D J Burke (Chairman)

J Dodds

The Hon H M Herbert

Lady Lloyd-Webber

J McGrath

N W E Penser

C E Spencer (Finance Director)

B T Stewart-Brown

J M Thick (Chief Executive)

R L Todd

SECRETARY

C E Spencer

REGISTERED OFFICE

The Racecourse
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Berkshire RG14 7NZ

AUDITORS

Deloitte LLP
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BANKERS

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SOLICITORS

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REGISTRARS

Capita Asset Services
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CORPORATE ADVISERS

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Kingsbury House
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Chairman's Statement

The positive growth and improved underlying financial performance which we reported in 2014 has continued in the first six months of 2015. Turnover increased by 13 per cent to £5.49m (2014: £4.86m), whilst improved underlying trading performance helped reduce operating losses significantly to £0.16m for the six month period (2014: £0.45m loss).

The improvement in the underlying trading performance was due primarily to increased catering revenues and enhanced media rights revenues. The Conference and Events business and the Rocking Horse Nursery performed in line with our expectations for the first six months of the year.

Profits after tax of £0.28m (2014: restated £0.05m) reflect the positive growth in the core trading activities noted above, together with movements in the fair value recognised from the property business during the period.

We played host to some top class racing in the first half of the year. Betfair Super Saturday featured an outstanding performance by Coneegree, who subsequently won the Cheltenham Gold Cup, but the day will be best remembered for perennial Champion Jockey Tony McCoy riding his 200th winner of the jump season and then announcing, live on Channel 4, his intention to retire.

Dubai Duty Free Spring Trials Weekend got our flat racing season off to a tremendous start. Muhaarar, the winner of the AON Greenham Stakes, has gone on to win three Group 1 races and prove himself one of the best sprinters in Europe, whilst Star of Seville, another winner that weekend, went on to win the French Oaks, arguably the most important race for fillies in that country.

In May we hosted Al Shaqab Lockinge Day, the richest race meeting in Newbury's history, which was attended by over 13,000 racegoers and was a positive start to our five year partnership with Al Shaqab. We continue to develop this meeting as the flagship event in our flat racing calendar and the action on the track was out of the top drawer, featuring a string of outstanding performances, including three horses who went on to win at Royal Ascot just a month later. The Racing Post headline on Al Shaqab Lockinge Day was "Exciting day bigger and better in every way", which summed it up perfectly.

The Development

The DWH residential development has continued to make very good progress, with the Western Area construction now virtually complete and only 11 homes remaining to be sold. The next phase of residential development in the Central Area, which will see the construction of 360 apartments, is due to commence very shortly, with first occupations anticipated for summer 2016. The new access bridge from the north of the site is now well advanced and is expected to be open in time for the three day bet365 Festival, featuring the Hennessy Gold Cup, in late November.

We are delighted with the tremendous progress which has been made so far this year on the racecourse infrastructure improvements paid for by David Wilson Homes as part of the land sale agreement. The new

main public car park at the Eastern end of the racecourse, together with the new nursery, stable staff hostel and the new owners' and trainers' car park have all now been completed and have received very positive feedback to date.

In July, the Board announced that it had submitted detailed planning proposals for the racecourse's own redevelopment works. These works, which include new entrances, remodelling of the parade ring areas and a new Owners and Trainers facility, are focused on enhancing the racing experience for all of our racegoers, whilst generating improved financial returns for the business in the longer term.

There has been positive feedback from all sectors of our customer base about the improved look and feel of the whole site and our plans for the future. The general tone of comments we have received is that there is a better atmosphere at the racecourse than has been the case for a number of years. Much hard work remains to be delivered by the Newbury team, but we have no doubt that we are heading firmly in the right direction.

Outlook

At the Weatherbys Super Sprint meeting in July we hosted DJs Danny Howard and DJ Fresh, who performed after an excellent day's racing, which was attended by almost 14,000 people. In addition, following a successful appearance at the Racecourse in 2009, we were delighted to welcome back Madness in September on Dubai Duty Free International Weekend, which attracted an attendance of 20,995 the highest crowd number since 2012. We were also pleased to partner with the charity Breast Cancer Care at one of the highlights of our summer racing calendar, Betfred Ladies Day in August, which was attended by circa. 13,000 people and raised £25,000 for the charity.

The Conference and Events business has continued strongly into the second half of the year, with revenues 44 per cent and gross operating profit 85 per cent ahead, year to date when compared to the same period in 2014. Contracted business for the remainder of the year is strong, with advance Christmas party bookings selling well.

The Rocking Horse Nursery is trading in line with our expectations and we have been delighted with the enquiry levels for the new facility, with a number of starters confirmed for the new term.

In light of the improved trading performance and the significant progress being made to the infrastructure and the development of the racecourse, the board has every confidence in the financial outturn for 2015 and beyond.

DOMINIC J BURKE

Chairman
29 September 2015

CHIEF EXECUTIVE'S REPORT

PERFORMANCE REVIEW

Turnover increased 13% to £5.49m (2014: £4.86m) in the first half of the year, with a 14% increase in media revenues, growth of 9% in the catering business and an 8% increase in raceday attendances.

Gross profit margin of 16% showed an improvement on 2014 (14%), primarily as a result of the increased media revenues year on year, together with growth in sponsorship income. Underlying administrative expenses remained in line with 2014, with the overall saving year on year the result of a retrospective rates rebate. Mid-year operating losses were £0.16m, a notable improvement on the same time last year (2014: loss of £0.45m).

Profit on ordinary activities after tax was £0.28m (2014 restated: £0.05m), which reflects the improvement in the underlying trading, net of interest charges in the period, the movement in the fair value recognition of the DWH debtor and a tax refund received in respect of prior periods.

The increase in cash reserves of £2.24m in the period (2014: £0.4m increase) includes £2.46m of cash receipts from DWH in respect of properties sold in the period.

This is the first reporting period that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) which took effect on 1 January 2015. The impact of this change is explained in note 10.

Racing

Once again, the racecourse played host to some high quality racing during the first 6 months of 2015 and we continued to demonstrate our long term commitment to increasing prize money, with a welcome boost from the Al Shaqab Locking sponsorship.

Attendances in the first six months of 2015 were 73,774, an increase of 5,470 (8%) on the same period in 2014. This was in part due to the additional raceday held in March.

We are grateful to have received continued significant support from all of our sponsors, with particular thanks to Al Shaqab, Betfair, Betfred, Dubai Duty Free and JLT for their investment in the first half of the year.

Hospitality and Retail

Revenues from the catering business increased by 9% on 2014, supported by the increased attendances, alongside a number of initiatives to improve our food and beverage retail offer that have been well received by our customers.

We will continue to review the performance of this part of our business, to ensure it is delivering the best quality, excellent service and value to our customers, whilst maximising the returns from the investment made in our in-house catering operations.

Leisure, Conference and Events

Conference and Events revenues in the period were in line with prior year and slightly ahead of expectations given the timing of major events. Event days and total delegate numbers were c. 30% up on prior year and we were delighted to welcome back a number of our clients, including Thames Water, Open University, Boden and NHS, together with new clients including John Lewis and Lloyds Bank.

Trading prospects for the remainder of the year look extremely positive, as we start to see the returns from the investment in our commercial team. In August we hosted our largest ever non-raceday event, with 1,500 delegates over three days. Business on the books for the remainder of the year is already ahead of 2014 and full year budget, with Christmas parties once again selling well.

Rocking Horse Nursery

Income and occupancy levels in the first six months were largely in line with prior year and budget and we have seen a steady increase in occupancy rate since the beginning of the year.

The new nursery facility opened in August, with an increased capacity and we have been pleased with the enquiry levels and have welcomed a number of new joiners. The state of the art new facility is now one of the best in the region and we have every confidence that occupancy levels will grow over the coming months to reflect this.

Property Redevelopment

The DWH residential development has continued to make excellent progress and there remains high demand for homes on the site, with over 360 homes now occupied and cash payments to the company of £2.46m in the first half of the year.

A number of the racecourse's own development works are now complete, including the new nursery and stable staff accommodation, as well as much of the new internal road network and the public car parks are now well advanced. Construction of the new access bridge from the north is progressing on schedule and we anticipate this being open for use in time for the Bet365 festival featuring the Hennessy Gold Cup in November.

We await the outcome of the planning application submitted in July for the redevelopment of the racecourse heartspace and we are confident that phase one of these works will commence in early 2016, continuing our investment in facilities to enhance our customer offer.

JULIAN THICK

Chief Executive
29 September 2015

Consolidated Profit and Loss Account

Six months ended 30 June 2015

	Note	Un-audited 6 months 30/06/15 £'000 Trading	Un-audited 6 months 30/06/15 £'000 Property	Un-audited 6 months 30/06/15 £'000 Total	Un-audited 6 months 30/06/14 (restated) £'000 Trading	Un-audited 6 months 30/06/14 (restated) £'000 Property	Un-audited 6 months 30/06/14 (restated) £'000 Total
Turnover	5	5,475	24	5,499	4,848	15	4,863
Cost of sales		(4,620)	-	(4,620)	(4,166)	-	(4,166)
Gross profit	5	855	24	879	682	15	697
Administrative expenses		(989)	(50)	(1,039)	(1,080)	(68)	(1,148)
Operating loss		(134)	(26)	(160)	(398)	(53)	(451)
Interest receivable and other investment income		-	403	403	-	681	681
Interest payable and similar charges		(129)	(19)	(148)	(146)	(19)	(165)
Profit/(loss) on ordinary activities before taxation		(263)	358	95	(544)	609	65
Tax credit/(charge) on (loss)/profit on ordinary activities		181	-	181	(17)	-	(17)
(Loss)/profit for the financial period		(82)	358	276	(561)	609	48
Profit per share (basic and diluted)				8.3p			1.5p

All amounts derive from continuing operations

Consolidated Statement of Comprehensive Income

Six months ended 30 June 2015

	Unaudited 6 months 30/06/15 £'000	Unaudited 6 months 30/06/14 (restated) £'000
Total comprehensive income for the period	276	48

Consolidated Balance Sheet

Six months ended 30 June 2015

	Note	Unaudited 6 months 30/06/15 £'000	Unaudited 12 months 31/12/14 (restated) £'000
Fixed assets			
Tangible assets	8	22,030	20,737
Investments		117	117
		22,147	20,854
Current assets			
Stocks		218	187
Debtors			
- due within one year		12,556	12,673
- due in more than one year		-	2,277
Cash at bank and in hand		1,333	2,402
Cash Investment		5,335	2,030
		19,442	19,569
Creditors: amounts falling due within one year		(7,348)	(6,532)
Net current assets		12,094	13,037
Total assets less current liabilities		34,241	33,891
Creditors: amounts falling due after more than one year		(7,130)	(7,021)
Provisions for liabilities		(1,460)	(1,503)
Net assets before pension deficit		25,651	25,367
Pension deficit		(717)	(704)
Net assets after pension deficit		24,934	24,663
Accruals and deferred income			
Deferred capital grants		4,018	4,023
Capital and reserves			
Called up share capital	9	335	335
Share premium account		10,202	10,202
Revaluation reserve		75	75
Capital redemption reserve		143	143
Profit and loss account		10,161	9,885
Shareholders' funds		20,916	20,640
		24,934	24,663

The unaudited half year financial report of Newbury Racecourse plc, company registration 00080774, was approved by the board on 29 September 2015 and signed on its behalf by:-

D J BURKE (Chairman)

J M Thick (Chief Executive)

Consolidated Statement of Changes in Equity

At 30 June 2015

GROUP	Share Capital £'000	Share Premium £'000	Capital redemption Reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 31 December 2013	335	10,202	143	75	4,822	15,577
Changes on transition to FRS 102 (see note 10)	-	-	-	-	6,425	6,425
At 1 January 2014 restated	335	10,202	143	75	11,247	22,002
Loss for the year to 31 December 2014 (restated)	-	-	-	-	(1,362)	(1,362)
At 31 December 2014 restated	335	10,202	143	75	9,885	20,640
Profit for the period to 30 June 2015	-	-	-	-	276	276
At 30 June 2015	335	10,202	143	75	10,161	20,916

Consolidated Cash Flow Statement

Six months ended 30 June 2015

	Note	Unaudited 6 months 30/06/15 £'000	Unaudited restated 6 months 30/06/14 £'000
Net cash inflow from operating activities	1	456	750
Returns on investments and servicing of finance			
Interest received and other investment income		-	-
Interest paid		(36)	(10)
Pension scheme contribution		-	-
Net cash (outflow) from investing activities		(36)	(10)
Taxation			
UK corporation tax paid		-	-
UK corporation tax refund received		156	-
Total tax (paid)/received		156	-
Trading exceptional expenditure			
Restructuring costs		-	(362)
Capital expenditure			
Payments to acquire tangible fixed assets		(852)	(284)
Receipts from exceptional sale of fixed assets		2,463	891
Receipts from HBLB grant		50	-
Net cash inflow from capital expenditure		1,661	607
Net cash inflow before financing		2,237	985
Financing			
Share buy back expenses		-	-
Loan finance (repaid)		-	(574)
Arrangement fees paid		-	(11)
Net cash (outflow) from financing		-	(585)
Increase in cash in the period		2,237	400

Notes to the Consolidated Cash Flow Statement

Six months ended 30 June 2015

	Unaudited 6 months 30/06/15 £'000	Unaudited restated 6 months 30/06/14 £'000
1. Reconciliation of operating loss to net cash (outflow) from operating activities		
Operating loss	(160)	(451)
Depreciation charges	525	490
Amortisation of capital grants	(55)	(55)
Impairment of fixed assets	-	-
(Increase) in stocks	(31)	(6)
(Increase) in debtors and prepayments	(901)	(421)
Increase in creditors and accruals	1,078	1,193
Net cash inflow from operating activities	456	750

	Unaudited 6 months to 30/06/15 £'000	Unaudited restated 6 months 30/06/14 £'000
2. Reconciliation of net cash flow to movement in net debt		
Increase in cash in the period	2,236	400
Cash (outflow)/inflow from debt and lease financing	(108)	11
Inception of loans	-	484
Change in net debt resulting from cash flows	2,128	895
Non cash movements	-	-
Net debt at 1 January	(2,589)	(6,384)
Net debt at 30 June	(461)	(5,489)

	At 1 Jan 2015 (restated) £'000	Cash flow £'000	Non cash changes £'000	At 30 June 2015 £'000
3. Analysis of change in net debt				
Cash at bank and in hand	4,433	2,236	-	6,669
Debt due after one year				
- loan	(7,022)	-	(108)	(7,130)
- loan arrangement fees	-	-	-	-
	(2,589)	2,236	(108)	(461)

Notes to the Interim Financial Statements

Six months ended 30 June 2015

1. BASIS OF PREPARATION

The accounts consolidate those of the company and its subsidiaries and are prepared under the historical cost convention, modified to include certain items at fair value in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council, effective from 1 January 2015.

The prior period financial statements were restated for material adjustments on adoption of FRS102 in the current period. For more information see note 10.

These interim financial statements do not include all of the notes and disclosures required to comply with FRS102, as they have been prepared in accordance with the content, recognition and measurement principles for interim financial reports, Financial Reporting Standard 104 (FRS 104).

The abridged results for the six months ended 30 June 2015 do not constitute statutory accounts within the meaning of S434 of the Companies Act 2006. The auditor's report on the accounts of Newbury Racecourse plc for the 12 months to 31 December 2014 was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under S498 (2) or (3) of the Companies Act 2006 and has been delivered to the Registrar of Companies.

2. GOING CONCERN

The Board has undertaken a full and thorough review of the Group's forecasts and associated risks and sensitivities. The extent of this review reflects the current uncertain economic climate as well as specific financial circumstances of the Group.

The Board identified that the Group's cash flow forecasts are sensitive to fluctuating revenue streams from ticket sales, corporate hospitality, conference and events income and the timing of receipts and payments in respect of the property redevelopment. A system of regular reviews of forecast business and expected property receipts has been implemented to ensure all variable costs are flexed to match anticipated revenues. In addition a number of race meetings have been insured for adverse weather conditions, reducing the levels of risk carried by the Group.

The Board has reviewed the cash flow and working capital requirements in detail.

Following this review the Board has concluded that it has a reasonable expectation that the Group has adequate resources in place to continue in operational existence for the foreseeable future and on that basis the going concern basis has been adopted in preparing the financial statements.

3. REVENUE RECOGNITION

Raceday income including licence fee income and sponsorship, is recognised on the relevant raceday and membership income is recognised over the period of the membership. Other income streams are also recognised over the period for which they relate, for example, conference income is recognised on the day of the conference and nursery income is recognised as the child attends the nursery.

Property receipts arising from the sale of land to David Wilson Homes (DWH) are recognised in accordance with the substance of the transaction, being that of a disposal of land. Cash payments from DWH are received quarterly and are included in the balance sheet as cash/cash investments. The David Wilson Homes debtor is measured at fair value, based upon the expected future receipts discounted at a market rate of interest – movements in the fair value are recognised in the profit and loss.

4. NON FRS FINANCIAL INFORMATION

The consolidated profit and loss account includes measures which are not accounting measures under FRS 102 which are used to assist the users of the financial statements to understand the financial performance of the business. These non-FRS measures are not considered a substitute for, or superior to, the equivalent measures calculated and presented in accordance with FRS 102. These measures, which are termed "non-FRS" include the separation of property, in relation to the redevelopment of the racecourse, from underlying trading activity. Additionally, where the company considers there to have been exceptional operating items, these are disclosed separately on the face of the profit and loss.

Notes to the Interim Financial Statements

Six months ended 30 June 2015

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- (a) The condensed set of financial statements has been prepared in accordance with FRS 104 'Interim Financial Reporting'.
- (b) The interim report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

J M Thick
Chief Executive

29 September 2015

C E Spencer
Finance Director

29 September 2015

Notes to the Interim Financial Statements

Six months ended 30 June 2015

5. SEGMENTAL ANALYSIS

2015	Turnover £'000	Gross profit/ (loss) £'000	Operating (loss)/profit £'000	Profit/(loss) before tax £'000	*Net Assets £'000
Trading	5,105	770	(219)	(348)	11,594
Nursery	370	85	85	85	(15)
Golf	-	-	-	-	-
Total	5,475	855	(134)	(263)	11,579
Property	24	24	(26)	358	13,355
Total	5,499	879	(160)	95	24,934

2014 (Restated)	Turnover £'000	Gross profit £'000	Operating (loss)/profit £'000	Profit/(loss) before tax £'000	*Net Assets £'000
Trading	4,469	598	(482)	(634)	6,362
Nursery	379	84	84	84	(5)
Golf	-	-	-	-	-
Total	4,848	682	(398)	(550)	6,357
Property**	15	15	(53)	615	19,772
Total	4,863	697	(451)	65	26,129

* Net assets represents fixed assets less deferred income and term loans for property, nursery and golf; all working capital is included within the 'Trading' segment. It excludes deferred capital grants.

6. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

The tax on ordinary activities has been computed in accordance with FRS 104 Interim Financial Reporting. This requires the company to apply the estimated annual effective tax rate to the profit/(loss) for the interim period and recognise a tax credit only to the extent that the resulting tax asset is more likely than not to reverse.

7. PROFIT PER SHARE

Basic profit per share of 8.3p is calculated by dividing the loss attributable to ordinary shareholders for the period ended 30 June 2015 of £276,000 (2014 restated: profit £48,000) by the weighted average number of ordinary shares during the period of 3,348,326 (2014: 3,348,326).

Notes to the Interim Financial Statements

Six months ended 30 June 2015

8. TANGIBLE FIXED ASSETS

GROUP	Freehold land, buildings and outdoor fixtures £'000	Fixtures and fittings and equipment £'000	Tractors and motor vehicles £'000	Total £'000
Cost or valuation				
As at 1 January 2015 (restated)	29,466	5,717	243	35,426
Additions	1,601	179	38	1,818
Disposals	-	-	-	-
As 30 June 2015	31,067	5,896	281	37,244
Depreciation				
At 1 January 2015 (restated)	10,083	4,407	199	14,689
Charge for year	269	251	5	525
Disposals	-	-	-	-
At 30 June 2015	10,352	4,658	204	15,214
Net book value at 30 June 2015	20,715	1,238	77	22,030
Net book value at 31 December 2014 (restated)	19,383	1,310	44	20,737

In 1959 a revaluation of part of the freehold land at £117,864 gave rise to an excess of £75,486 over its cost and this sum is included in the total value of this asset. The excess on revaluation is credited to the Revaluation Reserve. The net book value of freehold land and buildings determined by the historical cost convention is £20,641,000 (2014 £19,308,000).

Additions in the six month period ended 30 June 2014 include £0.91m in respect of replacement assets provided by David Wilson Homes as part of the land sale agreement, including the new Estate and Maintenance facility.

9. SHARE CAPITAL

	2015 £'000	2014 £'000
Authorised		
Ordinary shares of 10p each	600	600
Total	600	600
Allotted and fully paid		
Ordinary shares of 10p each	335	335
Total	335	335

10. EXPLANATION OF TRANSITION TO FRS 102

This is the first reporting period that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. 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. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. The key accounting policy changes are noted below, all other accounting policies are consistent with those set out in the last set of audited annual financial statements;

Financial assets and liabilities

Basic financial instruments (including the Compton Beauchamp loan) are measured at amortised cost, using the effective interest method. The effective interest rate is the rate which exactly discounts the estimated future payments or receipts over the life of the instrument to its carrying amount at initial recognition, re-estimated periodically to reflect changes in the market rate of interest.

Non basic financial instruments are recognised at fair value, and measured at the present value of the future receipts/payments, discounted at a market rate of interest. The David Wilson Homes debtor is deemed to be a non-basic financial instrument and as such, on transition to FRS 102, has been re-stated at its fair value (including the full value of the enabling works to be undertaken by DWH), with reference to the latest expectation of future receipts. Any periodic changes in fair value are recognised in the profit and loss.

Other financial assets and liabilities associated with the sale of land to David Wilson Homes in 2012, have been recognised at fair value and measured at the present value of the future expected cash flows, discounted at a market rate of interest.

Deferred tax

Deferred tax is recognised in respect of all timing differences that may result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date. The transition to FRS 102 has resulted in a requirement to recognise a deferred tax liability in respect of the rollover relief claimed against the capital gain which arose in 2003 on the sale of 8.56 acres of land to the south of the racecourse. This tax will only become payable if the assets are sold and rollover relief is not obtained.

RECONCILIATION OF EQUITY

	£'000	£'000
	At 1 January	At 30 June
	2014	2014
Equity reported under previous UK GAAP	15,577	17,106
FRS 102		
1 Recognition of DWH debtor at fair value	7,694	6,212
2 Compton Beauchamp loan on effective rate interest basis	(8)	(31)
3 Deferred tax on 2003 rollover relief claim	(1,261)	(1,235)
Equity reported under FRS 102	22,002	22,052

RECONCILIATION OF PROFIT FOR 6 MONTH PERIOD ENDED 30 JUNE 2014

	£'000
Profit for the financial period under previous UK GAAP	1,529
1 Movement in fair value of DWH debtor	(1,484)
2 Movement in Compton Beauchamp loan on effective rate interest basis	(23)
3 Movement on deferred tax on 2003 rollover relief claim	26
Profit for the financial period under FRS 102	48

11. RETIREMENT BENEFIT OBLIGATIONS

The defined benefit obligation at 30 June 2015 has not been restated from the figures recorded at 31 December 2014 which were calculated in accordance with FRS17, as in the Directors' opinion there have not been any significant fluctuations in the key assumptions and there is no material difference arising as a result of the transition to FRS 102.

12. RELATED PARTY TRANSACTIONS

There are no significant changes to the nature and treatment of related party transactions for the period to those reported in the 2014 Annual Report and Accounts.