14. ACCOUNTING STANDARDS AND INTERPRETATIONS NOT EFFECTIVE AT JUNE 30 2018

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended June 30 2018. These include the following standards and interpretations and amendments to standards that are applicable to the business of the group, and have not been applied in preparing these financial statements:

Standard/ interpretation	Description	Reporting period beginning on or after
IFRS 9 *Financial Instruments*	The amendments affect the classification, measurement and derecognition of financial assets and financial liabilities. As at July 1 2018 there was no significant impact from the adoption of IFRS 9 *Financial Instruments*. Therefore, no transition adjustments have been processed to retained earnings.	January 1 2018
IFRS 15 *Revenue from Contracts from Customers*	This new standard requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five-step methodology that is required to be applied to all contracts with customers. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. As at July 1 2018 there was no significant impact from the adoption of IFRS 15 *Revenue from contracts from customers* due to the group not being involved in material multiple-element arrangements with customers. Therefore, no transition adjustments have been processed to retained earnings. Majority of the group's revenue is earned through the sale of goods relating to frozen, ambient, chilled and other non-food-related products.	January 1 2018
IFRS 16 *Leases*	IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, ie the customer (lessee) and the supplier (lessor). IFRS 16 replaces the previous leases Standard, IAS 17 *Leases*, and related interpretations. IFRS 16 has one model for lessees which will result in almost all leases being recorded on the statement of financial position. No significant changes have been included for lessors. The group does not intend on early adopting IFRS 16. IFRS 16 will be adopted for the group for the year ending June 30 2020. Management's initial assessment of IFRS 16 is that it will have an impact on the following areas (but not limited to): • an overall increase in the group's total assets, net debt and debt/equity ratio due to the inclusion of the lease right-of-use asset and lease liability on the statement of financial position. • higher trading profit due to an element of the operating lease charge being disclosed as a finance charge. • higher finance charges and lower trading interest cover levels due to the finance element of the current lease charge being moved to the finance charges line on the statement of profit or loss.	January 1 2019

The group does not currently believe the adoption of the following pronouncements will have a material impact on its results, financial position or cash flows:

Amendments to IFRS 2 *Share-based Payment*, classification and measurement of share-based payment transactions effective for annual periods beginning on or after January 1 2018.

Amendments to IFRS 4 *Insurance Contracts*, applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts* effective for annual periods beginning on or after January 1 2018.

Amendment to IAS 28 *Investments in Associates and Joint Ventures* (part of Improvements to IFRS 2014 to 2016 Cycle), effective for annual periods beginning on or after January 1 2018.

IFRIC 22 *Foreign Currency Transactions and Advance Consideration*, effective for annual periods beginning on or after January 1 2018.