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**Matthews-Daniel International
(London) Limited**

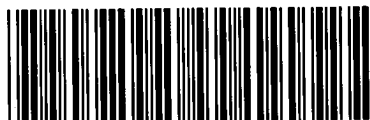
Report and Financial Statements

Year Ended

31 December 2017

Company Number 1205149

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Matthews-Daniel International (London) Limited

Report and financial statements for the year ended 31 December 2017

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Directors

K E Jarman
M E Stronge
G Mawditt
D Cox
H Kennaway

Secretary and registered office

G Kuoch, 10 Fenchurch Street, London, EC3M 3BE

Company number

1205149

Solicitors

CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 4DD

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Matthews-Daniel International (London) Limited

Report of the directors for the year ended 31 December 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

The company provides loss adjusting solutions, primarily associated with energy, mining and other areas of heavy industry. 2017 was another satisfactory year of growth. The company was fortunate to have been entrusted with the handling of many large and complex losses. Investment continues to be made in recruiting the best talent and the company's current stock of on-going work augurs well for the future.

Results and dividends

The statement of comprehensive income is set out on page 6 and shows the profit for the year. The profit for the financial year was £1,161,886 (2016 - £2,122,093).

Dividends of £2,000,000 were paid during the year (2016 - £2,000,000).

Directors

The directors who held office during the year are:

K E Jarman
M E Stronge
G Mawditt
D Cox
H Kennaway

Directors' responsibilities

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 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 judgements 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.

Matthews-Daniel International (London) Limited

Report of the directors for the year ended 31 December 2017 (continued)

Provision of information to auditor

In the case of each of the directors who are directors of the company at the date when this report is approved:

- so far as they are individually aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.


In preparing this report the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006. The directors have also taken advantage of the small company exemption from providing a Strategic Report under section 414B of the Companies Act 2006.

By order of the Board

G Kuoch

Secretary

Date 28/11/2018



Matthews-Daniel International (London) Limited

Independent auditor's report

TO THE MEMBERS OF MATTHEWS-DANIEL INTERNATIONAL (LONDON) LIMITED

Opinion

We have audited the financial statements of Matthews-Daniel International (London) Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 December 2017 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. 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.

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 Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

Matthews-Daniel International (London) Limited

Independent auditor's report (continued)

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 director's 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 ; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Directors

As explained more fully in the directors' report, 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 determines 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.

Matthews-Daniel International (London) Limited
Independent auditor's report (continued)

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 at 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.

BDO LLP

Diane Campbell (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date *29 November 2018*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Matthews-Daniel International (London) Limited

Statement of comprehensive income for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		12,280,888	9,986,771
Change in work in progress		(1,103,491)	1,246,510
		11,177,397	11,233,281
Employee costs	4	(3,282,793)	(3,784,089)
Depreciation	8	(91,892)	(79,672)
Other operating charges		(6,649,705)	(4,664,790)
Operating profit	3	1,153,007	2,704,730
Income from shares in group undertakings		58	-
Interest receivable and similar income		307	6,837
Interest payable and similar charges	6	(10,017)	(48)
Profit on ordinary activities before taxation		1,143,355	2,711,519
Taxation on profit from ordinary activities	7	18,531	(589,426)
Profit for the year		1,161,886	2,122,093
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,161,886	2,122,093

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

Matthews-Daniel International (London) Limited

Balance sheet at 31 December 2017

<i>Company number 1205149</i>	<i>Note</i>	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	8		174,997		215,843
Investments	9		20,110		20,110
			<u>195,107</u>		<u>235,953</u>
Current assets					
Debtors	10	9,121,145		18,667,331	
Cash at bank and in hand		470,693		464,792	
		<u>9,591,838</u>		<u>19,132,123</u>	
Creditors: amounts falling due within one year	11	<u>(8,380,497)</u>		<u>(17,123,514)</u>	
Net current assets			<u>1,211,341</u>		<u>2,008,609</u>
Net assets			<u>1,406,448</u>		<u>2,244,562</u>
Capital and reserves					
Called up share capital	13		5,000		5,000
Capital contribution			95,987		95,987
Profit and loss account			1,305,461		2,143,575
Shareholders' funds			<u>1,406,448</u>		<u>2,244,562</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28-11-2018

K E Jarman
Director

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

Matthews-Daniel International (London) Limited

Statement of changes in equity For the year ended 31 December 2017

	Share capital £	Capital contribution £	Profit and loss account £	Total equity £
1 January 2017	5,000	95,987	2,143,575	2,244,562
Comprehensive income for the year				
Profit for the year	-	-	1,161,886	1,161,886
Total comprehensive income for the year	-	-	1,161,886	1,161,886
Contributions by and distributions to owners				
Dividends	-	-	(2,000,000)	(2,000,000)
Total contributions by and distributions to owners	-	-	(2,000,000)	(2,000,000)
31 December 2017	5,000	95,987	1,305,461	1,406,448

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

Matthews-Daniel International (London) Limited

Statement of changes in equity For the year ended 31 December 2016 (continued)

	Share capital £	Capital contribution £	Profit and loss account £	Total equity £
1 January 2016	5,000	95,987	2,021,482	2,122,469
Comprehensive income for the year				
Profit for the year	-	-	2,122,093	2,122,093
Total comprehensive income for the year	-	-	2,122,093	2,122,093
Contributions by and distributions to owners				
Dividends	-	-	(2,000,000)	(2,000,000)
Total contributions by and distributions to owners	-	-	(2,000,000)	(2,000,000)
31 December 2016	5,000	95,987	2,143,575	2,244,562

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

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies

Matthews-Daniel International (London) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Group accounts and related parties

The company is a wholly owned subsidiary of Bureau Veritas SA. The company is included in the consolidated financial statements of Bureau Veritas SA.

The financial statements contain information about the company as an individual company and so do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement of Section 9 Consolidated and Separate Financial Statements paragraph 9.3 to prepare consolidated financial statements.

Financial reporting standard 102 -reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bureau Veritas SA as at 31 December 2017 and these financial statements may be obtained from www.bureauveritas.com.

The following principal accounting policies have been applied:

Turnover

Turnover represents the amounts including recoverable expenses receivable for services rendered during the year and is stated net of value added tax. Turnover is recognised when the right to consideration has arisen through the performance under each contract. Consideration accrues as the contract progresses by reference to the value of work performed. Turnover which has not been billed at the balance sheet date is shown as unbilled revenue within debtors.

Depreciation

Depreciation is provided on all fixed assets at annual rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Leasehold property/improvements	-	10%
Office equipment	-	15-33.3%

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies (*continued*)

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in sterling, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income or expense'.

Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Leased assets: Lessee (continued)

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Pensions

Contributions are made to the group's defined contribution pension scheme which are recognised in the year in which they are payable.

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgement:

- *Turnover*

Turnover for any financial period consists of invoices raised for each project plus the effect of changes in deferred and accrued income on the project. The calculation of deferred and accrued income relies on both the details of the project to date and estimations of the revenue and costs to the completion of the contract. The estimate of total contract costs and revenues are reviewed periodically and the cumulative effects of the changes are recognised in the period in which they are identified.

3 Operating profit

	2017 £	2016 £
This has been arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	91,892	79,672
Foreign exchange loss	834,962	261,628
Auditors' remuneration - audit fees	28,500	28,500
Operating lease rentals - other	360,028	360,028

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

4 Employees

	2017 £	2016 £
Staff costs consist of:		
Wages and salaries	2,769,185	3,205,146
Social security costs	281,297	332,382
Other pension costs	232,311	246,561
	<u>3,282,793</u>	<u>3,784,089</u>
The average monthly number of employees, including executive directors, during the year was:	Number	Number
Loss adjusting	20	20
Administration	7	7
	<u>27</u>	<u>27</u>

5 Directors' emoluments

	2017 £	2016 £
Directors' remuneration consist of:		
Emoluments	1,201,418	1,394,285
Pension contributions	78,870	98,832
	<u>1,280,288</u>	<u>1,493,117</u>

Personal pension payments have been made in respect of 4 (2016 - 6) directors.

	2017 £	2016 £
Highest paid director:		
Emoluments	<u>301,394</u>	<u>260,398</u>

6 Interest payable and similar charges

	2017 £	2016 £
Other interest	<u>10,017</u>	<u>48</u>

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

7 Taxation on profit from ordinary activities

a) Analysis of tax charge/(credit) for the period

	2017 £	2016 £
<i>Current tax:</i>		
Current tax on profits for the year	246,390	537,634
Adjustments in respect of prior periods	(406,027)	1,174
	<u>(159,637)</u>	<u>538,808</u>
Double taxation relief	(339)	(933)
	<u>(159,976)</u>	<u>537,875</u>
After double taxation relief		
Foreign taxation	974	2,137
Adjustments in respect of prior periods (foreign tax)	(155)	115
	<u>(159,157)</u>	<u>540,127</u>
Total current tax charge/(credit)		
<i>Deferred tax</i>		
Origination and reversal of timing differences	(10,688)	29,079
Adjustments in respect of prior periods	151,314	9,000
Effect of tax rate change on opening balance	-	11,220
	<u>140,626</u>	<u>49,299</u>
Total deferred tax charge		
Total tax (credit)/charge on profit on ordinary activities	<u>(18,531)</u>	<u>589,426</u>

b) Reconciliation of tax charge

Profit on ordinary activities before tax:	1,143,355	2,711,519
	<u>1,143,355</u>	<u>2,711,519</u>
Tax on profit on ordinary activities at standard rate of corporation tax of 19.25% (2016: 20%)	220,096	542,304
Effects of:		
Expenses not deductible for tax purposes	26,767	29,542
Group income not taxable	(11)	-
Group relief claimed	(12,566)	-
Foreign tax credits	636	1,204
Adjustments to Corporation tax charge in respect of previous periods	(406,182)	1,289
Adjustments to deferred tax charge in respect of previous periods	151,314	9,000
Tax rate changes	1,415	6,087
Deferred tax not recognised	-	-
	<u>(18,531)</u>	<u>589,426</u>
Tax charge for the period		

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

7 Taxation on profit from ordinary activities (continued)

c) Provision for deferred tax

	2017 £	2016 £
Accelerated capital allowances	1,336	6,475
Short term timing differences	(22,356)	(168,120)
	<u>(21,020)</u>	<u>(161,645)</u>
Movement in provision:		
Provision at start of period	(161,645)	(210,944)
Comprehensive income for the period	140,625	49,299
	<u>(21,020)</u>	<u>(161,645)</u>
Deferred tax asset not recognised	8,500	8,500

8 Tangible fixed assets

	Leasehold improvements £	Office Equipment £	Total £
<i>Cost</i>			
At 1 January 2017	374,465	628,171	1,002,636
Additions	-	51,046	51,046
	<u>374,465</u>	<u>679,217</u>	<u>1,053,682</u>
At 31 December 2017			
<i>Depreciation</i>			
At 1 January 2017	299,575	487,218	786,793
Charge for the year	37,443	54,449	91,892
	<u>337,018</u>	<u>541,667</u>	<u>878,685</u>
At 31 December 2017			
<i>Net book value</i>			
At 31 December 2017	37,447	137,550	174,997
At 31 December 2016	74,890	140,953	215,843

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

9 Investments in subsidiaries

	2017 £	2016 £
At cost		
At 1 January and 31 December	20,110	20,110

The investments at the balance sheet date are as follows:

Subsidiary	Country of incorporation	Proportion of nominal value of ordinary share capital held	Nature of business
Matthews-Daniel International (Norge) AS	Norway	100%	Loss adjusting

The registered address of Matthews-Daniel International (Norge) AS is Grev Wedels Plass 5, NO 0151 Oslo, Norway.

10 Debtors

	2017 £	2016 £
Trade debtors	5,528,443	4,454,676
Unbilled revenues	1,887,356	3,106,008
Amounts owed by group undertakings	339,549	10,483,776
Other debtors	702,893	292,636
Prepayments and accrued income	167,956	168,590
Deferred tax asset (note 7(c))	21,020	161,645
Corporation tax	473,928	-
	<u>9,121,145</u>	<u>18,667,331</u>

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	931,552	659,055
Other creditors	70,000	150,900
Amounts owed to group undertakings	6,020,246	13,821,681
Corporation tax	-	194,433
Other taxation and social security	129,597	317,225
Accruals and deferred income	1,229,102	1,980,220
	<u>8,380,497</u>	<u>17,123,514</u>

Matthews-Daniel International (London) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

12 Financial instruments

The company's financial instruments may be analysed as follows:

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>8,928,934</u>	<u>18,324,592</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>8,250,900</u>	<u>16,611,856</u>

Financial assets measured at amortised cost comprise cash, trade debtors, unbilled revenues, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and deferred income and amounts owed to group undertakings.

13 Share capital

	2017 Number	Allotted, issued and fully paid 2016 Number	2017 £	2016 £
'A' ordinary shares of £1 each	2,550	2,550	2,550	2,550
'B' ordinary shares of £1 each	2,450	2,450	2,450	2,450
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

14 Commitments under operating leases

As at 31 December 2017, the company had future minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2017 £	Land and buildings 2016 £
Not later than 1 year	346,905	346,905
Later than 1 year and not later than 5 years	<u>342,473</u>	<u>689,378</u>

15 Ultimate parent company and controlling party

The immediate parent company is Matthews-Daniel Holdings Limited.

Bureau Veritas SA, a company registered in France, is the ultimate parent company and controlling party.