

REGISTERED NUMBER: 01807048 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
TRANS GLOBAL PROJECTS LIMITED**

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For The Year Ended 31 December 2016

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TRANS GLOBAL PROJECTS LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 2016

DIRECTORS:

C B Charnock
M R Jackson
A M Herbert
S R Duke

SECRETARY:

A M Herbert

REGISTERED OFFICE:

Business Centre Suite 4
1-7 Commercial Road
Paddock Wood
Tonbridge
Kent
TN12 6EN

REGISTERED NUMBER:

01807048 (England and Wales)

AUDITORS:

Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

TRANS GLOBAL PROJECTS LIMITED

STRATEGIC REPORT

For The Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

REVIEW OF BUSINESS

During the current year, the level of turnover has reduced mainly due to challenging market conditions. New contracts taken on in the year have not been as large as expired contracts. The gross profit margin decreased from 23% in 2015 to 20% in the current period.

The company is currently in the process of bidding for a number of contracts. The directors remain confident that a combination of management fees, existing business and new business won will result in profitable trading for the 2017 period.

The loss for the year before taxation was £348,623 (2015: £475,035).

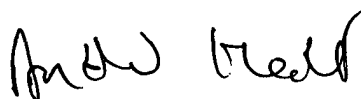
RESERVES

Retained reserves of £1,010,472 at the year end indicated a reduction of 28% compared with the previous year.

CASHFLOW AND LIQUIDITY

Cashflow was in line with expectations, with a net increase in cash of £73,027. The company has maintained its liquidity in line with expectations resulting in the net current assets ratio being 1.26 compared with 1.30 in the previous year.

ON BEHALF OF THE BOARD:



A M Herbert - Director

19 September 2017

REPORT OF THE DIRECTORS
For The Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

An interim dividend of £0.333 per share on the A Ordinary £1 shares was paid on 15 January 2016, and a further interim dividend of £0.133 per share was paid on 21 July 2016. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the B Ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 December 2016 was £28,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

C B Charnock
M R Jackson
A M Herbert

Other changes in directors holding office are as follows:

S R Duke was appointed as a director after 31 December 2016 but prior to the date of this report.

M G Welchman ceased to be a director after 31 December 2016 but prior to the date of this report.

BRANCH OFFICES

The company maintained branch offices in: Baku (Azerbaijan), Basra (Iraq) and Erbil (Iraq) during the year. The Erbil branch is currently being closed.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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.

TRANS GLOBAL PROJECTS LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 31 December 2016

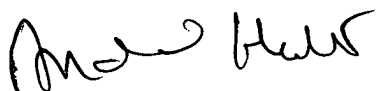
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Crane & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A M Herbert - Director

19 September 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRANS GLOBAL PROJECTS LIMITED

We have audited the financial statements of Trans Global Projects Limited for the year ended 31 December 2016 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TRANS GLOBAL PROJECTS LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Raymond McDonagh FCA (Senior Statutory Auditor)
for and on behalf of Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

19 September 2017

TRANS GLOBAL PROJECTS LIMITED (REGISTERED NUMBER: 01807048)

INCOME STATEMENT

For The Year Ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER	3	7,339,020	15,033,372
Cost of sales		<u>5,845,553</u>	<u>11,612,462</u>
GROSS PROFIT		1,493,467	3,420,910
Administrative expenses		<u>1,853,970</u>	<u>3,893,130</u>
OPERATING LOSS	5	(360,503)	(472,220)
Interest receivable and similar income		<u>18,111</u>	<u>927</u>
		(342,392)	(471,293)
Interest payable and similar expenses	7	<u>6,231</u>	<u>3,742</u>
LOSS BEFORE TAXATION		(348,623)	(475,035)
Tax on loss	8	<u>16,681</u>	<u>20,487</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(365,304)</u></u>	<u><u>(495,522)</u></u>

The notes form part of these financial statements

TRANS GLOBAL PROJECTS LIMITED (REGISTERED NUMBER: 01807048)

OTHER COMPREHENSIVE INCOME
For The Year Ended 31 December 2016

	Notes	2016 £	2015 £
LOSS FOR THE YEAR		(365,304)	(495,522)
OTHER COMPREHENSIVE INCOME			
Revaluation of investment property		-	98,957
Income tax relating to other comprehensive income		-	-
		<u> </u>	<u> </u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u> </u>	<u>98,957</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(365,304)</u></u>	<u><u>(396,565)</u></u>

The notes form part of these financial statements

TRANS GLOBAL PROJECTS LIMITED (REGISTERED NUMBER: 01807048)

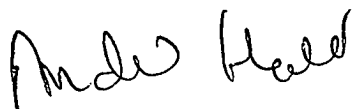
BALANCE SHEET
31 December 2016

	Notes	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	11	71,433	94,526
Investments	12	-	-
Investment property	13	380,000	380,000
		<u>451,433</u>	<u>474,526</u>
CURRENT ASSETS			
Debtors	14	2,665,370	4,081,860
Cash at bank and in hand		781,991	708,964
		<u>3,447,361</u>	<u>4,790,824</u>
CREDITORS			
Amounts falling due within one year	15	2,744,285	3,696,877
NET CURRENT ASSETS		<u>703,076</u>	<u>1,093,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,154,509	1,568,473
CREDITORS			
Amounts falling due after more than one year	16	44,037	64,697
NET ASSETS		<u><u>1,110,472</u></u>	<u><u>1,503,776</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	100,000	100,000
Retained earnings	20	1,010,472	1,403,776
SHAREHOLDERS' FUNDS		<u><u>1,110,472</u></u>	<u><u>1,503,776</u></u>

The financial statements were approved by the Board of Directors on 19 September 2017 and were signed on its behalf by:



C B Charnock - Director



A M Herbert - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	100,000	2,030,341	2,130,341
Changes in equity			
Dividends	-	(230,000)	(230,000)
Total comprehensive income	-	(396,565)	(396,565)
Balance at 31 December 2015	100,000	1,403,776	1,503,776
Changes in equity			
Dividends	-	(28,000)	(28,000)
Total comprehensive income	-	(365,304)	(365,304)
Balance at 31 December 2016	100,000	1,010,472	1,110,472

The notes form part of these financial statements

CASH FLOW STATEMENT
For The Year Ended 31 December 2016

		2016 £	2015 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	(1,873,141)	(1,126)
Interest paid		(6,231)	(3,742)
Tax paid		(16,681)	(20,487)
Net cash from operating activities		<u>(1,896,053)</u>	<u>(25,355)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,542)	(54,552)
Sale of tangible fixed assets		(3,729)	31,500
Interest received		18,111	927
Net cash from investing activities		<u>8,840</u>	<u>(22,125)</u>
Cash flows from financing activities			
Loan repayments in year		(19,948)	(19,153)
Amount introduced by directors		2,008,188	-
Equity dividends paid		(28,000)	(230,000)
Net cash from financing activities		<u>1,960,240</u>	<u>(249,153)</u>
Increase/(decrease) in cash and cash equivalents		<u>73,027</u>	<u>(296,633)</u>
Cash and cash equivalents at beginning of year	2	708,964	1,005,597
Cash and cash equivalents at end of year	2	<u><u>781,991</u></u>	<u><u>708,964</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 December 2016

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Loss before taxation	(348,623)	(475,035)
Depreciation charges	34,200	74,629
(Profit)/loss on disposal of fixed assets	(1,836)	121,876
Finance costs	6,231	3,742
Finance income	(18,111)	(927)
	(328,139)	(275,715)
Decrease in trade and other debtors	1,416,490	1,699,242
Decrease in trade and other creditors	(2,961,492)	(1,424,653)
Cash generated from operations	(1,873,141)	(1,126)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	781,991	708,964

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	708,964	1,005,597

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

Trans Global Projects Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and recharges for services, excluding Value Added Tax.

Income from freight forwarding is recognised on performance of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Deferred costs

Costs associated with clearly defined projects, the outcome of which has been assessed with reasonable certainty as to their ultimate commercial viability, and where the aggregate related future revenue is reasonably expected to substantially exceed aggregate costs incurred to date, are carried forward to succeeding accounting periods.

Employer financed retirement benefit schemes

The Company has established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Trans Global Projects Limited Employer Financed Retirement Benefit Scheme ("the Scheme").

In accordance with UITF 32 "Employee Benefit Trusts and other intermediate payment arrangements", the Company does not include assets and liabilities of the Scheme on its Balance Sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits.

3. TURNOVER

No geographical analysis of turnover is given as, in the opinion of the directors, this information would be prejudicial to the interests of the company.

4. EMPLOYEES AND DIRECTORS

	2016 £	2015 £
Wages and salaries	919,164	1,274,372
Social security costs	41,627	38,586
Other pension costs	226,114	255,721
	<u>1,186,905</u>	<u>1,568,679</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Staff	<u>21</u>	<u>21</u>

	2016 £	2015 £
Directors' remuneration	378,533	370,482
Directors' pension contributions to money purchase schemes	<u>212,710</u>	<u>233,802</u>

The number of directors to whom retirement benefits were accruing was as follows:

	4	4
Money purchase schemes	<u>4</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

4. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	140,649	132,778
Pension contributions to money purchase schemes	6,509	6,509

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2016	2015
	£	£
Other staff costs	3,258	2,909
Other operating leases	66,500	251,088
Depreciation - owned assets	34,200	74,629
(Profit)/loss on disposal of fixed assets	(1,836)	121,876
Auditors' remuneration	20,607	23,277
Foreign exchange differences	41,115	(8,870)

6. EXCEPTIONAL ITEMS

	2016	2015
	£	£
Exceptional items	-	(1,046,328)

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Other interest paid	6,231	3,742

8. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2016	2015
	£	£
Current tax:		
Overseas corporation tax	16,681	20,487
Tax on loss	16,681	20,487

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 December 2016.

	Gross	2015	Net
	£	Tax	£
		£	
Revaluation of investment property	98,957	-	98,957

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

9. DIVIDENDS

	2016 £	2015 £
A Ordinary shares of £1 each Interim	<u>28,000</u>	<u>230,000</u>

10. PENSION FUND

The company operates individual defined contribution pension schemes for employees to which the company contributes a fixed percentage of gross salary less the contribution towards the State Earnings Related Pension Scheme.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	117,607	733,316	850,923
Additions	-	5,542	5,542
Disposals	(12,309)	-	(12,309)
At 31 December 2016	<u>105,298</u>	<u>738,858</u>	<u>844,156</u>
DEPRECIATION			
At 1 January 2016	89,652	666,745	756,397
Charge for year	4,052	30,148	34,200
Eliminated on disposal	(17,874)	-	(17,874)
At 31 December 2016	<u>75,830</u>	<u>696,893</u>	<u>772,723</u>
NET BOOK VALUE			
At 31 December 2016	<u>29,468</u>	<u>41,965</u>	<u>71,433</u>
At 31 December 2015	<u>27,955</u>	<u>66,571</u>	<u>94,526</u>

12. FIXED ASSET INVESTMENTS

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Trans Global Chartering Limited

Registered office: Paddock Wood Business Centre Suite 4, 1-7 Commercial Road, Paddock Wood, Kent TN12 6EN

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

13. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	
and 31 December 2016	<u>380,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>380,000</u>
At 31 December 2015	<u>380,000</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2016	<u>380,000</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	993,501	1,832,177
Amounts owed by group undertakings	1,415,001	1,534,437
Other debtors	43,484	66,571
Prepayments and accrued income	213,384	648,675
	<u>2,665,370</u>	<u>4,081,860</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts (see note 17)	20,778	20,066
Trade creditors	389,879	2,925,922
Amounts owed to group undertakings	71,000	66,656
Social security and other taxes	34,511	28,673
Other creditors	19,635	110,397
Directors' current accounts	2,008,188	-
Accruals and deferred income	200,294	545,163
	<u>2,744,285</u>	<u>3,696,877</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans (see note 17)	<u>44,037</u>	<u>64,697</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

17. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank loans	<u>20,778</u>	<u>20,066</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>21,609</u>	<u>20,869</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,428</u>	<u>43,828</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>64,815</u>	<u>84,763</u>

The bank loan is secured on the company's investment property.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
60,000	A Ordinary	£1	60,000	60,000
40,000	B Ordinary	£1	40,000	40,000
			<u>100,000</u>	<u>100,000</u>

20. RESERVES

	Retained earnings £
At 1 January 2016	1,403,776
Deficit for the year	(365,304)
Dividends	(28,000)
At 31 December 2016	<u>1,010,472</u>

21. RELATED PARTY DISCLOSURES

As at the year end, C B Charnock and M G Welchman were each owed £1,004,094 by the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

22. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Trans Global Projects Group Limited, a company incorporated in the United Kingdom.

The ultimate parent company is Breezeline International Group Limited.

In the opinion of the directors, the ultimate controlling parties as at 31 December 2016 were: C B Charnock, M G Welchman, J Y Charnock and A Welchman, who were directors and shareholders of Breezeline International Group Limited as at the year end.

Since the year end, the ultimate controlling parties have changed, and are now C B Charnock and J Y Charnock.