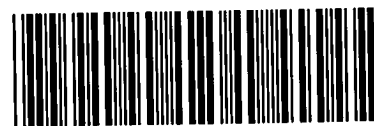


**ISTIM UK LIMITED**  
**(FORMERLY ISTIM METALS UK LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**  
**Company Registration No. 04014700 (England and Wales)**

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**ISTIM UK LIMITED**  
**(FORMERLY ISTIM METALS UK LIMITED)**  
**COMPANY INFORMATION**

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<b>Director</b>	Mr M Whelan	(Appointed 2 August 2016)
<b>Secretary</b>	Ms M Scott	
<b>Company number</b>	04014700	
<b>Registered office</b>	Regency House Regent Road Kirkdale Liverpool L5 9SR	
<b>Auditor</b>	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

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**ISTIM UK LIMITED**  
**(FORMERLY ISTIM METALS UK LIMITED)**  
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**ISTIM UK LIMITED**  
**(FORMERLY ISTIM METALS UK LIMITED)**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

	Notes	2016 \$	\$	2016 \$	\$
<b>Current assets</b>					
Debtors	3	1,136,708		1	
<b>Creditors: amounts falling due within one year</b>	4	(1,547,026)		-	
<b>Net current (liabilities)/assets</b>			(410,318)		1
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			(410,319)		-
<b>Total equity</b>			(410,318)		1

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 October 2017 and are signed on its behalf by:



Mr M Whelan  
Director

Company Registration No. 04014700

**ISTIM UK LIMITED**  
**(FORMERLY ISTIM METALS UK LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**Company information**

Istim UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regency House, Regent Road, Kirkdale, Liverpool, L5 9SR.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of Istim UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ISTIM UK LIMITED**  
**(FORMERLY ISTIM METALS UK LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.4 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.5 Foreign exchange**

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**ISTIM UK LIMITED**  
**(FORMERLY ISTIM METALS UK LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was nil (2016 - nil).

**3 Debtors**

	<b>2016</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	74,638	-
Other debtors	978,070	1
	<u>1,052,708</u>	<u>1</u>
Deferred tax asset	84,000	-
	<u>1,136,708</u>	<u>1</u>

**4 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Amounts due to group undertakings	1,547,026	-
	<u>1,547,026</u>	<u>-</u>

**5 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Iain White BSc FCA.  
The auditor was DSG.

**6 Parent company**

The ultimate parent company is Istim Metals LLC, a company trading in the United States of America.