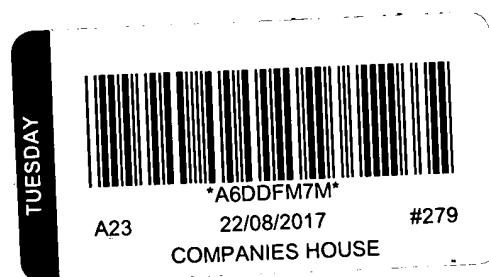

FRISCHMANN INVESTMENT LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



FRISCHMANN INVESTMENT LTD

COMPANY INFORMATION

Directors	R S Frischmann Dr W W Frischmann CBE T S Prabhu
Company secretary	J K Fowler
Registered number	04401327
Registered office	5 Manchester Square London W1U 3PD
Independent auditors	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

FRISCHMANN INVESTMENT LTD

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 20

FRISCHMANN INVESTMENT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Principal activity

The principal activity of the company is that of a holding company and project manager.

Directors

The directors who served during the year were:

R S Frischmann
Dr W W Frischmann CBE
T S Prabhu

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with 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'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 audited 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 audited 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FRISCHMANN INVESTMENT LTD

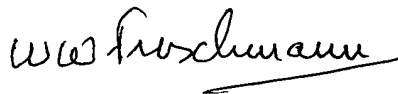
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Auditors

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Dr W W Frischmann CBE
Director

Date: 18/08/2017

FRISCHMANN INVESTMENT LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN INVESTMENT LTD

We have audited the financial statements of Frischmann Investment Ltd for the year ended 31 March 2016, set out on pages 5 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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 an Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 Financial Reporting Council'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 Directors' Report 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 March 2016 and of its profit or 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 the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

FRISCHMANN INVESTMENT LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN INVESTMENT LTD
(CONTINUED)

Matters on which we are required to report by exception

In the light of our 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



David Landau FCA (Senior Statutory Auditor)

for and on behalf of
Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London
Date:

18 August 2017

FRISCHMANN INVESTMENT LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	4	1,182,610	-
Cost of sales		(962,440)	-
Gross profit		220,170	-
Administrative expenses		(7,119,723)	-
Operating (loss)/profit		(6,899,553)	-
Income from shares in group undertakings		26,130,421	285,407
Interest receivable and similar income	7	2,717	-
Profit before tax		19,233,585	285,407
Tax on profit	8	9,023	-
Profit for the year		19,242,608	285,407

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 8 to 20 form part of these financial statements.

FRISCHMANN INVESTMENT LTD
REGISTERED NUMBER: 04401327

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	10	10,511	10,000
		<u>10,511</u>	<u>10,000</u>
Current assets			
Debtors: amounts falling due within one year	11	3,079,426	-
Cash at bank and in hand		18,276,287	-
		<u>21,355,713</u>	<u>-</u>
Creditors: amounts falling due within one year	13	(2,113,616)	-
Net current assets		<u>19,242,097</u>	<u>-</u>
Total assets less current liabilities		<u>19,252,608</u>	<u>10,000</u>
Net assets		<u><u>19,252,608</u></u>	<u><u>10,000</u></u>
Capital and reserves			
Called up share capital	15	8,600	8,600
Capital redemption reserve	16	1,400	1,400
Profit and loss account	16	19,242,608	-
		<u>19,252,608</u>	<u>10,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Dr W W Frischmann CBE
Director

Date: 18/08/2017

The notes on pages 8 to 20 form part of these financial statements.

FRISCHMANN INVESTMENT LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2014	8,600	1,400	-	10,000
Comprehensive income for the year				
Profit for the year	-	-	285,407	285,407
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	285,407	285,407
Dividends: Equity capital	-	-	(285,407)	(285,407)
Total transactions with owners	-	-	(285,407)	(285,407)
At 1 April 2015	8,600	1,400	-	10,000
Comprehensive income for the year				
Profit for the year	-	-	19,242,608	19,242,608
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	19,242,608	19,242,608
Total transactions with owners	-	-	-	-
At 31 March 2016	8,600	1,400	19,242,608	19,252,608

FRISCHMANN INVESTMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

The principal activity of Frischmann Investment Ltd ('the company') is that of a holding company.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered office is 5 Manchester Square, London, W1U 3PD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006. The date of transition to FRS 102 was 1 April 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, loans and related parties and investments in non-puttable ordinary shares.

(i) Financial assets

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies 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 receipts discounted at a market rate of interest.

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

Basic debt instruments, including basic loans, are required to be measured at amortised cost using the effective interest method. For debt instruments provided at a below-market interest rate, consideration has been given to the appropriate rate to be used in the discounting of these debt instruments. An interest rate that is considered to be appropriate, taking into account third party rates, has been adopted in the discounting of the interest free loans.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and 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 income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgments (apart from those involving estimates) that had a significant effect on amounts recognised in the financial statements.

4. Turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	1,182,610	-
	<u>1,182,610</u>	<u>-</u>

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. Auditors' remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	2,000	-
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	750	750

6. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

7. Interest receivable

	2016 £	2015 £
Other interest receivable	2,717	-
	2,717	-

8. Taxation

	2016 £	2015 £
Group taxation relief	(9,023)	-
	(9,023)	-
Total current tax	(9,023)	-

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - *the same as*) the standard rate of corporation tax in the UK of 20% (2015 - 21%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>19,233,585</u>	<u>285,407</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	3,846,717	59,935
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,022,614	-
Deferred tax not recognised	347,730	-
Dividends from UK companies	(5,226,084)	(59,935)
Total tax charge for the year	<u>(9,023)</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Dividends

	2016 £	2015 £
Dividends payable	<u>-</u>	<u>285,407</u>
	<u>-</u>	<u>285,407</u>

FRISCHMANN INVESTMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

10. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2015	10,000
Additions	394,587
Disposals	(10,000)
Amounts written off	(360,956)
Transfers intra group	(23,120)
At 31 March 2016	<u>10,511</u>
Net book value	
At 31 March 2016	<u>10,511</u>
At 31 March 2015	<u>10,000</u>

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Investments (continued)

Direct subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
PFFM Ltd	England and Wales	Ordinary	100 %	Dormant company
Frischmann Facilities Management Ltd *	England and Wales	Ordinary	100 %	Dormant company Development
BDG Management Ltd	England and Wales	Ordinary	100 %	management company
Frischmann Multinet Ltd	England and Wales	Ordinary	100 %	Dormant company
Transcalm Ltd	England and Wales	Ordinary	100 %	Dormant company
Sustainable Estates Ltd	England and Wales	Ordinary	100 %	Dormant company
Frischmann Project Co-ordinators Ltd	England and Wales	Ordinary	100 %	Dormant company
Frischmann Offshore Ltd	England and Wales	Ordinary	100 %	Consultancy
Frischmann Process Technology (Holdings) Ltd	England and Wales	Ordinary	100 %	Holding company Environmental consultancy
Frischmann Projects Ltd *	England and Wales	Ordinary	75 %	
Frischmann Morgan Horne Ltd *	England and Wales	Ordinary	100 %	Dormant company
Frischmann Process Technology Ltd *	England and Wales	Ordinary	100 %	Clean water research
Frischmann Partners Holdings Ltd *	England and Wales	Ordinary	100 %	Holding company
Frischmann Milton Keynes Ltd *	England and Wales	Ordinary	100 %	Dormant company
Frischmann McGovern Ltd *	England and Wales	Ordinary	100 %	Dormant company
De Leuw International Ltd *	England and Wales	Ordinary	100 %	Dormant company
De Leuw Rothwell Ltd *	England and Wales	Ordinary	100 %	Dormant company
EPDC Ltd *	England and Wales	Ordinary	100 %	Dormant company
Frischmann Transcalm Ltd	England and Wales	Ordinary	100 %	Holding company Investment holding company
Autospan Ltd *	England and Wales	Ordinary	92 %	Research, development, manufacture and distribution of traffic calming products
Dunlop Transcalm Ltd *	England and Wales	Ordinary	100 %	Investment holding company
Universal Project Management Services Ltd	England and Wales	Ordinary	100 %	Pension management services
Hawk Development Management Ltd *	England and Wales	Ordinary	100 %	Dormant company
Frischmann Management Ltd	England and Wales	Ordinary	100 %	Dormant company
Frischmann Security Ltd	England and Wales	Ordinary	100 %	Dormant company

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Investments (continued)

Eurosignal Ltd	England and Wales	Ordinary	100 %	Dormant company
Medibuild Ltd	England and Wales	Ordinary	100 %	Dormant company
PF Poland Spo'ka Organiczna Poland Odpowiedzialnos'cia	Poland	Ordinary	100 %	Dormant company
Frischmann (Malaysia) Sdn Bhd	Malaysia	Ordinary	100 %	Dormant company

Participating interests

The following were associates of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Askett-Hawk Developments Ltd *	England and Wales	Ordinary	50 %	Project management services
Askett-Hawk Properties LLP *	England and Wales		50 %	Investment holding
Askett-Hawk (Solent)Ltd **	England and Wales	Ordinary	50 %	Development management
Askett-Hawk (Gosport) Ltd **	England and Wales	Ordinary	50 %	Development management
Leale's Yard Ltd **	Guernsey	Ordinary	25 %	Development management
Frischmann Mining Ltd	England and Wales	Ordinary	50 %	Dormant company
Aqua Dynamics SA *	Switzerland	Ordinary	20 %	Process Technology
Aqua Dynamics Process Technology Ltd	England and Wales	Ordinary	20 %	Process Technology

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Investments (continued)

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the participating interests were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Askett-Hawk Developments Ltd	(312,674)	6,054
Askett-Hawk Properties LLP	99,568	-
Askett-Hawk (Solent) Ltd **	2,000	-
Askett-Hawk (Gosport) Ltd **	515,406	(30,090)
Frischmann Mining Ltd	2	-
Aqua Dynamics Process Technology Ltd	2	-
Leale's Yard Ltd **	251,981	(5,360)
Aqua Dynamics SA *	(29,438)	(38,310)
	<u> </u>	<u> </u>

(*) The interests in these entities were indirectly held at 31 March 2016 via a subsidiary undertaking.

(**) The interests in these entities were indirectly held at 31 March 2016 via an associate undertaking.

11. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	290,178	-
Other debtors	1,128,149	-
Prepayments and accrued income	1,661,099	-
	<u>3,079,426</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	18,276,287	-
	<u>18,276,287</u>	<u>-</u>

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	300,087	-
Amounts owed to group undertakings	1,772,671	-
Accruals and deferred income	40,858	-
	<u>2,113,616</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at amortised cost	3,079,426	-
	<u>3,079,426</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,113,614)	-
	<u>(2,113,614)</u>	<u>-</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

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

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

15. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
8,600 Ordinary shares of £1 each	8,600	8,600

There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

16. Reserves

Capital redemption reserve

The capital redemption reserve records the nominal value of shares repurchased by the company.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

17. Related party transactions

Where possible, the company has taken advantage of the exemption conferred by FRS 102 Section 33 from the requirement to disclose transactions with wholly owned group undertakings.

Included within other debtors is an amount owed to limited companies with common directors. The balance at the year-end was as follows:

	2016	2015
	£	£
Amounts owed to undertakings which the company has a participating interest	1,108,519	Nil

Included within amounts owed by group undertakings is an amount owed to limited companies with common directors. The balance at the year-end was as follows:

	2016	2015
	£	£
Amounts owed by undertakings which the company has a participating interest	190,678	Nil

Included within amounts owed to group undertakings is an amount owed to limited companies with common directors. The balance at the year-end was as follows:

	2016	2015
	£	£
Amounts owed to undertakings which the company has a participating interest	78,449	Nil

18. Post balance sheet events

Post year end a special dividend was voted and paid to the shareholders of £3,000,000 in connection with the demerger of the Group which took place in the year.

19. Controlling party

The company is a wholly owned subsidiary of Frischmann Holdings Ltd, a company registered in England and Wales.

Copies of the consolidated financial statements of Frischmann Holdings Ltd may be obtained from the following address:

5 Manchester Square, London, W1U 3PD.

FRISCHMANN INVESTMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

20. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014.

The policies adopted under the entity's previous accounting framework are not materially different to FRS 102 and there are no changes in accounting policies which reconcile the profit for the financial year ended 31 March 2015 and the total equity as at 1 April 2014 and 31 March 2015 between UK GAAP as previously reported and FRS 102.

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemption under FRS 102 paragraph 1.12(b) on the basis that it is a qualifying entity and the ultimate parent undertaking, Frischmann Holdings Ltd, includes the equivalent disclosures in its own consolidated financial statements. The disclosure exemption is the requirement to prepare a statement of cash flows.