MINING EXPLOSIVES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Registered number: 06032094

MINING EXPLOSIVES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015

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MINING EXPLOSIVES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and audited financial statements of the company for the year ended 31 December 2015. The company has taken the exemption in relation to preparing the strategic report and elements of the Directors' Report as the financial statements have been prepared in accordance with the small companies regime.

RESULTS AND DIVIDENDS

Results for the financial year are set out on page 5 and show a loss after tax of £21,000 (2014: profit £86,000). No dividend was paid during the year (2014: £nil).

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Mr Bertrand Pougny (Chair)
Mr Ben Williams
Mr Olivier Vandenabelle
Mr Pascal Lacourie

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under Company law the directors must not approve the financial statements unless 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, comprising FRS 102, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the directors' report is approved, the following applies:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he 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.

On behalf of the board

Ben Williams

Mr Ben Williams
Director

27 September 2016

Registered company number: 06032094

Independent auditors' report to the members of Mining Explosives Limited

Report on the financial statements

Our opinion

In our opinion, Mining Explosives Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Mining Explosives Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.

David Martin

David Martin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
30 September 2016

MINING EXPLOSIVES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
Turnover	3	**680**	986
Cost of sales		**(632)**	(721)
Gross profit		**48**	265
Administrative expenses		**(74)**	(152)
Operating (loss) / profit		**(26)**	113
Interest payable and similar charges	6	**(5)**	(5)
(Loss) / profit on ordinary activities before taxation	4	**(31)**	108
Tax on loss / profit on ordinary activities	7	**10**	(22)
(Loss) / profit for the financial year		**(21)**	86

There is no other comprehensive income in the financial years.

MINING EXPLOSIVES LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	8		**194**		246
Current assets					
Stocks	9	**97**		94	
Debtors	10	**374**		348	
Cash at bank and in hand		**33**		56	
		504		498	
Creditors: amounts falling due within one year	11	**(69)**		(84)	
Net current assets			**435**		414
Total assets less current liabilities			**629**		660
Creditors: amounts falling due after more than one year	12		**(148)**		(148)
Deferred Tax	14		**(20)**		(30)
Net assets			**461**		482
Capital and reserves:					
Called up share capital	16		**350**		350
Profit and loss account	15		**111**		132
Total equity			**461**		482

The financial statements on pages 5 to 17 were approved and authorised for issue by the Board of Directors on 27 September 2016 and were signed below on its behalf by:

Ben Williams

Mr Ben Williams
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £'000	Profit and Loss account £'000	Total Equity £'000
At 1 January 2015	350	132	482
Loss for the financial year	-	(21)	(21)
At 31 December 2015	**350**	**111**	**461**

FOR THE YEAR ENDED 31 DECEMBER 2014

	Called up share capital £'000	Profit and Loss account £'000	Total Equity £'000
At 1 January 2014	350	46	396
Profit for the financial year	-	86	86
At 31 December 2014	**350**	**132**	**482**

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Mining Explosives Limited's ('the company') principal activity was the assembly of non electric detonators.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is: Venture Crescent, Nix's Hill Industrial Estate, Alfreton, Derbyshire, DE55 7RH.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

There is no impact of first-time adoption of FRS102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied.

1.3 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland"

- The requirement to prepare a statement of cashflows. (Section 7 of FRS102 and para 3.17 (d))
- The non-disclosure of key management personnel compensation in total. (FRS 102 para 33.7).

1.4 CASH FLOW STATEMENT

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows

1.5 RELATED PARTY TRANSACTIONS

The company discloses transactions with all related parties.

1.6 TURNOVER

Turnover represents amounts invoiced by the company in respect of goods supplied and services rendered during the year, excluding tax and discounts. Turnover is recognised when goods have been delivered.

1.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes the expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.7 TANGIBLE FIXED ASSETS (continued)

The Company adds to the carrying amount of an item of fixed asset the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of tangible assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Plant and machinery	Annual instalments over the estimated useful lives of the assets concerned, which vary between 3 and 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive income.

1.8 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in profit and loss.

1.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

1.10 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 of value.

1.11 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that results in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to relates parties and investment in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including land 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 payables or receivables, 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 the case of an out-righty short- term loans not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at as 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 of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial asset's measured at amortised costs, 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 the contract.

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

Financial assets and liabilities are offset and the net amounts reported in the Balance Sheet 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 settle the liability simultaneously.

1.12 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates rates at the date of the transaction .

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historic cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income with 'other operating income'.

1.11 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognized as a reduction in the proceeds of the associated capital instrument.

1.12 BORROWING COSTS

All borrowing costs are recognized in the Statement of Comprehensive Income in the year in which they are incurred.

1.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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 balance sheet date in the countries where the Company operates and generates income.

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, not always equal the related actual results. Estimates and assumptions are used in most areas of reporting. The estimates and assumptions having a greater chance of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended if deemed necessary. See note 8 for the carrying amount of the tangible assets, and note 1.7 for the useful economic lives for each class of assets.

Stocks provisions

The company manufactures a range of products. To ensure that a fair net carrying amount is stated, the recoverability of the cost of inventory, and the associated provisioning required is considered. When making inventory provisions, management considers the nature and condition of the inventory, together with any time restrictions on its use. Assumptions about the anticipated saleability of finished goods, and future usage of raw materials are made. See note 9 for the net carrying amount of the inventory and associated provision.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. Management makes an assessment of trade and other debtors by reviewing the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors plus any associated impairment provision, if any.

3. TURNOVER

	2015 £'000	2014 £'000
Contributed by geographical area and origin:		
Europe	**680**	986
Contributed by activity:		
Explosives	**680**	986

4. (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2015 £'000	2014 £'000
(Loss) / Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	**52**	53
Auditors' remuneration - audit fees	**4**	4

5. DIRECTORS AND EMPLOYEES

Payments amounting to £nil (2014: £48,010) were made to EPC United Kingdom plc for management services. The directors received no remuneration from the company in the year (2014: £nil) but receive remuneration from associate companies. The company has no employees other than the directors in either the current or prior year.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £'000	2014 £'000
Interest on loans repayable within five years	**5**	5

7. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
Corporation tax		
Current tax on (loses) / profits for the year	**-**	25
Total current tax	**-**	25
Deferred tax (note 14)		
Origination and reversal of timing differences	**(6)**	(7)
Effect of changes in tax rates	**(4)**	-
Total tax losses utilised for carry forward	**-**	4
Total deferred tax	**(10)**	(3)
Taxation on (loss) / profit on ordinary activities	**(10)**	22

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The July 2015 budget statement announced changes to the UK corporation tax regime which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. These rates have been substantively enacted but a change was announced in the March 2016 budget to reduce the rate to 17% from April 2020.

7. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax charge in the year

The tax assessed for the year is lower (2014:same) than the standard rate of corporation tax in the United Kingdom for the year ended 31 December 2015 of 20.00% (2014: 20.00%). The differences are explained below:

	2015 £'000	2014 £'000
(Loss) / Profit on ordinary activities before taxation	(31)	108
(Loss) / Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 20.00% (2014: 20.00%)	(6)	22
Effects of:		
Prior year adjustments	(1)	-
Impact of change in tax rate	(3)	-
Total tax (credit) / charge for the year	(10)	22

8. TANGIBLE ASSETS

	Plant and Machinery £'000	Total £'000
Cost		
At 1 January 2015	493	493
Additions	-	-
Disposals	-	-
Transfers	-	-
At 31 December 2015	**493**	**493**
Accumulated depreciation		
At 1 January 2015	247	247
Disposals	-	-
Charge for year	52	52
At 31 December 2015	**299**	**299**
Net Book Value		
At 31 December 2015	**194**	**194**
At 31 December 2014	246	246

9. STOCKS

	2015 £'000	2014 £'000
Raw materials	**97**	94
	97	94

There was no impairment of raw materials at the year end (2014: £nil)

10. DEBTORS

	2015 £'000	2014 £'000
Amounts owed by group undertakings	**371**	348
Prepayments and accrued income	**3**	-
	374	348

There was no impairment of debtors at the year end (2014: £nil)

11. CREDITORS: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	**48**	13
Amounts owed to parent company	**9**	6
Amounts owed to group undertakings	**11**	40
Corporation tax	**1**	25
	69	84

12. CREDITORS: amounts falling due after more than one year

	2015 £'000	2014 £'000
Amounts owed to parent company	**148**	148
	148	148

The amount owed to the parent company is a loan which has no repayment date. Interest is charged at 2% above LIBOR (London Interbank Offered Rate) .

13. FINANCIAL INSTRUMENTS

	2015 £'000	2014 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**371**	348
Financial liabilities		
Financial liabilities measured at amortised cost	**(68)**	(59)

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

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

14. DEFERRED TAXATION

	2015 £'000	2014 £'000
At 1 January 2015	**(30)**	(33)
Credited to Statement of Comprehensive Income (note 7)	**10**	3
At 31 December 2015	**(20)**	(30)

The deferred tax liability is made up as follows:

	2015 £000	2014 £'000
Accelerated capital allowances	**(20)**	(30)
	(20)	(30)

15. RESERVES

Profit and Loss Account

The Profit and loss account represents the accumulated profits, losses and distributions of the company.

16. CALLED UP SHARE CAPITAL

	2015 £'000	2014 £'000
Authorised:		
350,000 (2014: 350,000) ordinary shares of £1 each	**350**	350
Allotted and fully paid:		
350,000 (2014: 350,000) ordinary shares of £1 each	**350**	350

17. ULTIMATE PARENT COMPANY

The immediate parent undertaking of Mining Explosives Limited is Société Anonyme d'Explosifs et de Produits Chimiques ('EPC'). The directors regard the ultimate parent company as Société E J Barbier, which is incorporated in France and owns 66.67% of the shares of EPC.

Societe E J Barbier does not publish group financial statements. EPC is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of EPC, a company incorporated in France and quoted on the Bourse de Paris, are available to the public from Greffe du Tribunal de Commerce de Paris, 1 Quai de Corse, 75004 Paris.

18. RELATED PARTY TRANSACTIONS AND CONTROLLING PARTIES

The company entered into the following aggregated transactions with the controlling parties and any associated companies. All transactions were undertaken on normal trading terms.

	2015			**2014**		
	Income £'000	**Trading expenditure £'000**	**Fixed asset expenditure £'000**	**Income £'000**	**Trading expenditure £'000**	**Fixed asset expenditure £'000**
EPC-UK	**680**	**267**	-	986	48	
AEL	-	-	-	-	4	-
	680	**267**	-	986	52	-

At the year-end Mining Explosives Limited had a debtor balance of £370,529 (2014: £348,152) owed by associated companies being EPC United Kingdom plc (EPC-UK). At the year-end there was a creditor balance of £9,418 (2014: £5,528) owed to EPC SA and £10,890 (2014: £39,580) owed to associated companies. The amount owed on the shareholder loan to EPC SA at the year-end was £148,000 (2014: £148,000). A charge was paid to EPC-UK of £44,011 for services provided to support the operations of the business during the year (2014: £122,535).

19. CAPITAL COMMITMENTS

At 31 December 2015, the company had no capital commitments (2014: £nil).