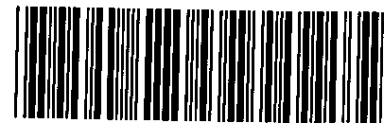


Financial Statements

Vector Corrosion Technologies Limited

For the Year Ended 31 December 2016

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COMPANIES HOUSE

Registered number: 07477975

Vector Corrosion Technologies Limited

Company Information

Director	D Whitmore
Company secretary	D Whitmore
Registered number	07477975
Registered office	27a Upper High Street Cradley Heath West Midlands B64 5HX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

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Vector Corrosion Technologies Limited

Director's Report

For the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016

Principal activity

The principal activity of the company is the supply of technologies and restoration services for concrete and masonry corrosion

Results and dividends

The profit for the year, after taxation, amounted to £117,284 (2015 - loss £4,604).

The director does not recommend the payment of a dividend.

Director

The director who served during the year was:

D Whitmore

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Qualifying third party indemnity provisions

During the year ended 31 December 2016 and at the date of this report, the Company has made an indemnity for the benefit of D Whitmore which is a qualifying indemnity provision for the purposes of Section 234 of the Companies Act 2006.

Director's Report (continued)

For the Year Ended 31 December 2016

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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 auditor is aware of that information.

Post balance sheet events

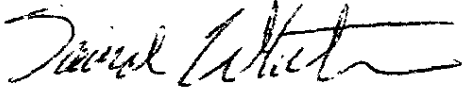
There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 from the requirement to prepare a Strategic report or in preparing the Director's report

This report was approved by the board on 29 September 2017 and signed on its behalf.



D Whitmore
Director



Independent Auditor's Report to the Members of Vector Corrosion Technologies Limited

We have audited the financial statements of Vector Corrosion Technologies Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Directors and Auditor

As explained more fully in the Director's responsibilities statement on page 1, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006



Independent Auditor's Report to the Members of Vector Corrosion Technologies Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.

Grant Thornton UK LLP

John Coates (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Birmingham

Date

29 September 2017

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Continuing operations			
Turnover	4	959,293	729,858
Cost of sales		(378,735)	(282,752)
Gross profit		580,558	447,106
Administrative expenses		(441,708)	(444,843)
Operating profit	5	138,850	2,263
Interest receivable and similar income	8	6	8
Interest payable and expenses	9	(42,035)	(34,011)
Profit/(loss) before tax		96,821	(31,740)
Tax credit on profit/(loss)	10	20,463	27,136
Profit/(loss) for the year		117,284	(4,604)

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

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

Statement of Financial Position

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	404,879	290,509
		<u>404,879</u>	<u>290,509</u>
Current assets			
Stocks	12	204,054	227,123
Debtors	13	387,147	183,388
Cash at bank and in hand	14	187,223	33,581
		<u>778,424</u>	<u>444,092</u>
Creditors: amounts falling due within one year	15	(1,280,012)	(948,594)
Net current liabilities		<u>(501,588)</u>	<u>(504,502)</u>
Total assets less current liabilities		<u>(96,709)</u>	<u>(213,993)</u>
Net liabilities		<u>(96,709)</u>	<u>(213,993)</u>
Capital and reserves			
Called up share capital	17	1	1
Profit and loss account	18	(96,710)	(213,994)
		<u>(96,709)</u>	<u>(213,993)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



D Whitmore

Director

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

29 September 2017

Statement of Changes in Equity

For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1	(209,390)	(209,389)
Comprehensive income for the year			
Loss for the year	-	(4,604)	(4,604)
At 1 January 2016	1	(213,994)	(213,993)
Comprehensive income for the year			
Profit for the year	-	117,284	117,284
At 31 December 2016	1	(96,710)	(96,709)

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The registered office address is 27a Upper High Street, Cradley Heath, B64 5HX. The principal activity of the company is the supply of technologies and restoration services for concrete and masonry corrosion.

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 and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 22.

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).

FRS 102 allows a qualifying entity certain disclosure exemptions, 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 exemption from preparing a statement of cash flows, on the basis that it is a small company.

The following principal accounting policies have been applied:

2.2 Going concern

As at 31 December 2016, the Company had net liabilities of £117,771 (2015: £213,993). The directors have obtained written support from their Canadian parent company for a period of not less than 12 months from the statement of financial position date and therefore consider the Company to be a going concern.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and sales related taxes.

Sales of goods are recognised when goods are despatched. Revenue generated from services amounts to the value of work carried out during the year as services are provided, including amounts not invoiced.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets 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 or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4% per annum;
Machine equipment	- 10% per annum;
Office equipment	- 30% per annum;
Land	- Not depreciated

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 in the Statement of comprehensive income.

2.5 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 immediately in profit or loss.

2.6 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under 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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date

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

2.9 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

2.10 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 at the dates of the transactions

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical 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 fair value was determined.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.11 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 recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.15 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

Useful economic life of fixed assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Corrosion technologies and restoration services	<u>959,293</u>	<u>729,858</u>

Analysis of turnover by country of destination

	2016 £	2015 £
United Kingdom	233,430	367,824
Rest of Europe	425,255	154,765
Rest of the world	<u>300,608</u>	<u>207,269</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Research & development charged as an expense	50,854	29,566
Depreciation of tangible fixed assets (note 10)	12,230	19,134
Exchange differences	13,485	(739)
Operating lease rentals	3,870	645
Defined contribution pension cost	8,660	-
	<u>88,099</u>	<u>48,586</u>

During the year, no director received any emoluments (2015: £nil).

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Fees payable to the Company's auditor and its associates in respect of:

Accounting services	500	500
Taxation compliance services	2,000	2,500
R&D taxation claim advice	8,750	-
Other services relating to taxation	930	-
	<u>12,180</u>	<u>3,000</u>

7. Employees

	2016	2015
	£	£
Wages and salaries	175,022	142,819
Social security costs	19,675	16,367
Pension costs	8,660	6,870
	<u>203,357</u>	<u>166,056</u>

No directors received any remuneration from the company in either year.

The average monthly number of employees, including the director, during the year was 4 (2015: 3) employees.

Notes to the Financial Statements

For the Year Ended 31 December 2016

8. Interest receivable

	2016	2015
	£	£
Bank interest receivable	6	8

9. Interest payable and similar charges

	2016	2015
	£	£
Bank interest payable	4,431	3,927
Interest payable on loans from group undertakings	37,604	30,084
	42,035	34,011

10. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	600	-
Adjustments in respect of previous periods	(21,063)	(27,136)
	(20,463)	(27,136)
Total current tax credit	(20,463)	(27,136)

Notes to the Financial Statements

For the Year Ended 31 December 2016

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%) The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	96,821	(31,740)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	19,364	(6,427)
Effects of:		
Expenses not deductible for tax purposes	8,902	8,109
Remeasurement of deferred tax to average rate	(3,149)	2,155
Adjustments to tax charge in respect of prior periods	(21,063)	(27,136)
Income not taxable for tax purposes	-	(5,427)
Other differences leading to an increase (decrease) in the tax charge	-	5,204
Fixed asset differences	920	482
Deferred tax not recognised	(25,437)	(4,096)
Total tax credit for the year	(20,463)	(27,136)

The deferred tax asset has not be recognised due to uncertainty around the future profitability of the business.

Factors that may affect future tax charges

Following substantive enactment during the year, the main rate of corporation tax will reduce from 19% (effective 1 April 2017) to 17% (effective 1 April 2020). This will impact the company's future tax charges accordingly.

Notes to the Financial Statements

For the Year Ended 31 December 2016

11. Tangible fixed assets

	Freehold property £	Machine equipment £	Office equipment £	Land £	Total £
Cost or valuation					
At 1 January 2016	191,015	2,752	47,357	80,000	321,124
Additions	91,000	-	-	49,000	140,000
Disposals	-	-	(13,400)	-	(13,400)
At 31 December 2016	282,015	2,752	33,957	129,000	447,724
Depreciation					
At 1 January 2016	14,375	550	15,690	-	30,615
Charge for the period	11,281	221	728	-	12,230
At 31 December 2016	25,656	771	16,418	-	42,845
Net book value					
At 31 December 2016	256,359	1,981	17,539	129,000	404,879
At 31 December 2015	176,640	2,202	31,667	80,000	290,509

12. Stocks

	2016 £	2015 £
Raw materials	70,388	76,527
Finished goods	133,666	150,596
	204,054	227,123

Stock recognised in cost of sales during the year as an expense was £378,735 (2015: £282,752).

No impairment loss (2015 - £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock

Notes to the Financial Statements

For the Year Ended 31 December 2016

13. Debtors

	2016 £	2015 £
Due after more than one year		
Amounts owed by group undertakings	-	63,313
Due within one year		
Trade debtors	349,784	89,768
Other debtors	36,057	28,136
Prepayments and accrued income	1,306	2,171
	<u>387,147</u>	<u>183,388</u>

No impairment loss (2015: £nil) was recognised against trade debtors.

14. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>187,223</u>	<u>33,581</u>

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	22,923	16,743
Amounts owed to group undertakings	1,235,690	906,920
Other taxation and social security	-	55
Accruals and deferred income	21,399	24,876
	<u>1,280,012</u>	<u>948,594</u>

Amounts owed to group undertakings are unsecured, attract interest at 3.45% and are repayable on demand

Notes to the Financial Statements

For the Year Ended 31 December 2016

16. Financial instruments

	2016 £	2015 £
Financial assets		
Cash and cash equivalents	187,223	33,581
Financial assets measured at amortised cost	385,841	181,217
	<u>573,064</u>	<u>214,798</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,275,372)</u>	<u>(948,539)</u>

Cash and cash equivalents comprise cash at bank and in hand

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

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

17. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

18. Reserves

Profit and loss account

Reserve represents current year profits and cumulative prior year profits.

Notes to the Financial Statements

For the Year Ended 31 December 2016

19. Related party transactions

During the year, Vector Corrosion Technologies Limited undertook a number of transactions with related parties, which are all members of the group of companies headed by Vector Corrosion Technologies Ltd

	2016 £	2015 £
Amounts due from group undertakings		
Vector Corrosion Technologies Inc.	-	63,313
Amounts owed to group undertakings		
Vector Corrosion Technologies Ltd	1,030,712	899,284
Vector Construction Ltd	774	483
Galvanic Corrosion Technologies Inc.	54,774	7,152
Vector Corrosion Technologies Inc.	149,430	-
	<u>1,235,690</u>	<u>906,919</u>
Sales to group undertakings		
Vector Corrosion Technologies Ltd	3,698	-
Vector Corrosion Technologies Inc.	486	118,270
Vector Construction Ltd	-	78,609
	<u>4,184</u>	<u>196,879</u>
Purchases from group undertakings		
Galvanic Corrosion Technologies Inc.	267,981	120,955
Vector Corrosion Technologies Ltd	357	-
	<u>268,338</u>	<u>120,955</u>
Interest payable on amounts owed to group undertakings		
Vector Construction Ltd	13	21
Vector Corrosion Technologies Ltd	32,654	28,788
Vector Corrosion Technologies Inc.	3,991	-
	<u>36,658</u>	<u>28,809</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

20. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows.

	2016 £	2015 £
Not later than 1 year	3,870	3,870
Later than 1 year and not later than 5 years	3,225	7,095
	<u>7,095</u>	<u>10,965</u>

21. Controlling party

The ultimate controlling party is Vector Corrosion Technologies Ltd, a company incorporated in Canada, which is its immediate parent company.

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.