Mir Trade Services Limited

Directors' Report and Financial Statements

Registered number 07858341

31 May 2016

Contents

Directors' Report

The directors present their Directors' Report and the financial statements for the year ended 31 May 2016.

Principal activities and business review

The Company is a joint venture between Hargreaves Services plc and Mir Trade AG. The Company's principal activity is handling, blending and trading of coal and carbon products. The results for the company show a loss before tax for the year of $2,000 *(2015:$233,000)* and turnover of $nil *(2015: $3,889,000)*.

Proposed dividend

Dividends paid during the year comprise final dividends of $111,000 *(2015: $400,000)* in respect of the previous year.

Directors

The directors who held office during the year and up to the date of this report were as follows:

SL Anson
V Rybak

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The Audit Committee of Hargreaves Services plc reviews and makes recommendations with regard to the appointment of the external auditors. In making this recommendation the Committee considers auditor effectiveness, independence and partner rotation.

A formal process was held in which three independent firms were invited to tender. Following this process the Committee recommended the reappointment of KPMG LLP for the next financial year at the Hargreaves Services plc board meeting on 7 December 2016.

By order of the board

SL Anson
Director

West Terrace
Esh Winning
Co Durham
DH7 9PT

27 February 2017

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent Auditor's Report to the Members of Mir Trade Services Limited

We have audited the financial statements of Mir Trade Services Limited for the year ended 31 May 2016 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 May 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report to the Members of Mir Trade Services Limited *(continued)*

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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

27 February 2017

Statement of Profit and Loss and Other Comprehensive Income

for the year ended 31 May 2016

	Note	**2016**	2015
		$000	$000
Revenue	2	-	3,889
Cost of sales		-	(3,992)
Gross loss		-	(103)
Administrative expenses		**(2)**	(87)
Operating loss		**(2)**	(190)
Finance expenses	5	-	(43)
Loss before taxation		**(2)**	(233)
Taxation	6	**(51)**	49
Loss for the year		**(53)**	(184)

All results derive from continued operations. The Company had no other comprehensive income in addition to the result for the year.

Balance Sheet
at 31 May 2016

	Note	**2016**	2015
		$000	$000
Non-current assets			
Deferred tax assets	*7*	-	36
Current assets			
Trade and other receivables	*8*	**155**	232
Cash and cash equivalents		-	52
		155	284
Total assets		**155**	320
Current liabilities			
Trade and other payables		-	(1)
Net assets		**155**	319
Equity			
Share capital	*10*	**155**	155
Retained earnings		-	164
Total equity		**155**	319

These financial statements were approved by the board of directors on 27 February 2017 and were signed on its behalf by:

SL Anson
Director

Registered number: 07858341

Statement of Changes in Equity

for the year ended 31 May 2016

	Share capital $000	Retained earnings $000	Total equity $000
Balance at 1 June 2014	155	748	903
Total comprehensive income for the year			
Profit or loss	-	(184)	(184)
Total comprehensive income for the year	-	(184)	(184)
Transactions with owners, recorded directly in equity			
Dividends	-	(400)	(400)
Total distributions to owners	-	(400)	(400)
Balance at 31 May 2015	155	164	319

	Share capital $000	Retained earnings $000	Total equity $000
Balance at 1 June 2015	155	164	319
Total comprehensive income for the year			
Profit or loss	-	(53)	(53)
Total comprehensive income for the year	-	(53)	(53)
Transactions with owners, recorded directly in equity			
Dividends	-	(111)	(111)
Total distributions to owners	-	(111)	(111)
Balance at 31 May 2016	**155**	**-**	**155**

Cash Flow Statement
for the year ended 31 May 2016

	2016	2015
	$000	$000
Cash flows from operating activities		
Loss for the year	**(53)**	(184)
Adjustments for:		
Financial expense	**-**	43
Taxation	**51**	(49)
	(2)	(190)
Decrease in trade and other receivables	**62**	645
Decrease in inventories	**-**	3,577
Decrease in trade and other payables	**(1)**	(506)
Net cash from operating activities	**59**	3,526
Cash flows from financing activities		
Interest paid	**-**	(43)
Repayment of borrowings	**-**	(7,250)
Dividends paid	**(111)**	(400)
Net cash from financing activities	**(111)**	(7,693)
Net decrease in cash and cash equivalents	**(52)**	(4,167)
Cash and cash equivalents at 1 June	**52**	4,219
Effect of exchange rate fluctuations on cash held	**-**	-
Cash and cash equivalents at 31 May	**-**	52

Notes

(forming part of the financial statements)

1 Accounting policies

Mir Trade Services Limited (the "Company") is a company incorporated and domiciled in the UK.

Basis of preparation

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening IFRS balance sheet at 1 June 2014 for the purposes of the transition to Adopted IFRSs.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

The financial statements are presented in US dollars and the US dollar is the Company's functional currency. At 31 May 2016 the exchange rate to Sterling used was $1.4557: £1 *(2015: $1.547:£1).*

Transition to Adopted IFRSs

The Company is preparing its financial statements in accordance with Adopted IFRS for the first time and consequently has applied IFRS 1. The transition to Adopted IFRSs has had no impact on the reported financial position, financial performance and cash flows of the Company.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to 1 June 2014 have not been restated.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The current economic and market conditions continue to create an element of uncertainty over demand for the company's products but the company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company is expected to have a sufficient level of financial resources available through its existing cash reserves and operating cashflows. As a result, the directors believe that the company is well placed to manage its business risks successfully despite the economic uncertainty. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Classification of financial instruments issued by the Company

Following the adoption of IAS32, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes *(continued)*

1 Accounting policies *(continued)*

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors. These are initially recognised at fair value and subsequently measured at amortised cost.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Notes *(continued)*

1 Accounting policies *(continued)*

Non-financial assets (continued)
An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is reversed if and only if the reasons for the impairment have ceased to apply.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Revenue

Revenue represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers. Turnover is recognised on delivery of goods and services.

Expenses

Interest receivable and interest payable
Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation

Tax on the profit or loss for the period comprises both current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probably that future taxable profits will be available against which the asset can be utilised. Tax on the profit or loss for the period comprises both current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Adopted IFRS not yet applied

The following relevant Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements:

- Amendments to IAS 1: Disclosure Initiative
- Annual Improvements to IFRSs 2012–2014 Cycle

Notes *(continued)*

2 Revenue

All revenue arises in the European Union from the company's principal activities. Details of turnover by type are set out below:

	2016	2015
	\$000	\$000
Sale of goods	-	3,889

3 Expenses and auditor's remuneration

No auditor's remuneration has been charged to the profit and loss account as this is borne by the Company's parent undertakings.

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	2016	2015
Directors	**2**	2

The directors did not receive any remuneration for their services to the company.

5 Finance expense

	2016	2015
	\$000	\$000
Recognised in the profit or loss		
Interest expense on financial liabilities measured at amortised cost	-	43

Notes *(continued)*

6 Taxation

Recognised in the income statement

	2016		2015	
	$000	**$000**	$000	$000
UK corporation tax				
Current tax charge on income for the year	-		(13)	
Adjustment in respect of prior years	15		-	
Total current tax		15		(13)
Deferred tax				
Origination and reversal of temporary differences	-		(36)	
Adjustment in respect of prior years	35		-	
Effect of tax rate change	1		-	
		36		(36)
Tax on loss on ordinary activities		**51**		(49)

Reconciliation of effective tax rate:

	2016	2015
	$000	$000
Loss for the year	**(53)**	(184)
Total tax expense/(credit)	**51**	(49)
Loss excluding taxation	**(2)**	(233)
Tax using the UK corporation tax rate of 20% *(2015: 20.83%)*	-	(49)
Under provided in prior years	**50**	-
Reduction in tax rate on deferred tax balances	**1**	-
Total tax expense/(credit)	**51**	(49)

Factors that may affect future tax expenses

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective on 1 April 2020) has been announced and was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax balances at 31 May 2016 have been calculated based on the rate substantively enacted at the balance sheet date of 18% *(2015: 20%)*.

Notes *(continued)*

7 Deferred taxation

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2016	2015	**2016**	2015	**2016**	2015
	$000	$000	**$000**	$000	**$000**	$000
Tax value of loss carry forwards	-	(36)	-	-	-	(36)

Movement in deferred tax during the year:

	31 May 2015	**Recognised in income**	**Recognised in equity**	**31 May 2016**
	$000	**$000**	**$000**	**$000**
Tax value of loss carry forwards	**(36)**	**36**	**-**	**-**

Movement in deferred tax during the prior year:

	31 May 2014	Recognised in income	Recognised in equity	31 May 2015
	$000	$000	$000	$000
Tax value of loss carry forwards	-	(36)	-	(36)

The notional unrecognised deferred taxation asset of the company is £11,000 *(2015: recognised deferred taxation asset £36,000)*. This relates to accumulated tax losses and the decision has been taken not to provide for this in the current year within these financial statements since the company has currently ceased trading and it is not expected that there will be future profits against which to recover it.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective on 1 April 2020) has been announced and was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax balances at 31 May 2016 have been calculated based on the rate substantively enacted at the balance sheet date of 18% (*2015: 20%*).

8 Trade and other receivables

	2016	2015
	$000	$000
Amounts owed by related undertakings	**155**	155
Corporation tax	**-**	15
VAT recoverable	**-**	62
	155	232
Non-current	**-**	-
Current	**155**	232

At 31 May 2016 there were no allowances made for bad debts *(2015: $nil)*. Management have no indication that any unimpaired amounts are irrecoverable and no amounts are past due.

All balances relate to customers within the European Union.

Notes *(continued)*

9 Financial instruments

The Company's principal financial instruments comprise short and long-term receivables and cash. The Company does not hold any financial instruments or derivative financial instruments in the form of forward rate agreements and forward foreign currency contracts.

(a) Credit Risk

Financial Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's risk is influenced by the nature of its customers. New customers are analysed for creditworthiness before the Company's standard payment terms and conditions are offered and appropriate credit limits set.

Exposure to Credit Risk

The carrying amount of amounts due from related undertakings represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date was $155,000 *(2015: $155,000).*

(a) Liquidity risk

Financial Risk Management

Liquidity risk is the risk that the Company will not be able to access the necessary funds to finance their operations however as the Company has currently ceased trading and is in a net assets position this is not considered to be relevant.

(c) Market Risk

Financial Risk Management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Company's income, however as the company has currently ceased trading this is not considered to be relevant.

Foreign Currency Risk

All assets and liabilities are denominated in dollars and therefore there is minimal exposure to foreign currency risk.

(d) Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern, whilst maximising the return to shareholders. The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising capital, reserves and retained earnings.

There are no externally imposed capital requirements.

Notes *(continued)*

10 Share capital

	2016	2015
	$	$
Allotted, called up and fully paid		
50,000 A Ordinary shares of £1 each	**77,350**	77,350
50,000 B Ordinary shares of £1 each	**77,350**	77,350
	154,700	154,700

The A and B ordinary shares rank equally in all respects.

11 Related party disclosures

The Company is owned 50% by Hargreaves Services plc and 50% owned Mir Trade AG. During the current year the company had no trade with members of the group headed by Hargreaves Services plc or MIR AG. The balances outstanding at each year end and the prior year the trade were as follows:

2016

	Interest payable to $000	**Purchases from $000**	**Sales to $000**	**Balance outstanding debtor/ (creditor) $000**
Hargreaves Services plc	-	-	-	**77**
Mir Trade AG	-	-	-	**78**
Hargreaves Carbon Products NV	-	-	-	-
Hargreaves UK Services Limited	-	-	-	-

2015

	Interest payable to $000	Purchases from $000	Sales to $000	Balance outstanding debtor/ (creditor) $000
Hargreaves Services plc	21	-	-	77
Mir Trade AG	22	-	-	78
Hargreaves Carbon Products NV	-	-	810	-
Hargreaves UK Services Limited	-	-	1,067	-

12 Ultimate parent undertaking

The Company is owned 50% by Hargreaves Services plc and 50% by MIR Trade AG and therefore the Company's directors do not consider there to be an ultimate controlling party.