

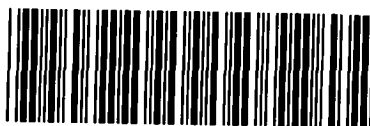
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**VERADAMAS PLC**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**VERADAMAS PLC**

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**COMPANY INFORMATION**

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<b>Directors</b>	David M. Faktor Lee Gaik Im
<b>Company secretary</b>	Bernard Sumner
<b>Registered number</b>	08550334
<b>Registered office</b>	20a Rossetti Gardens Mansions Flood Street London SW3 5QY
<b>Independent auditors</b>	Adler Shine LLP Chartered Accountants & Statutory Auditor Aston House Cornwall Avenue London N3 1LF

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**VERADAMAS PLC**

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## VERADAMAS PLC

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### Introduction

The Directors present their Strategic Report on the Company for the year ended 31 December 2017.

#### Business review

The principal activities of the Company are trading in steel products and in raw materials for the production of steel, mining and processing of raw materials and project finance and development. The Company presently concentrates its efforts on its low risk consultancy business by providing a service to select clients.

The Company is in the process of establishing a capital structure and finance facilities that best fit its business activities. Due to the limited financial resources available, the activities of the Company were curtailed during the year and various cost-cutting measures were implemented.

#### Principal risks and uncertainties

The Company is exposed to credit risk, liquidity risk, capital risk management and other risks arising in the business it conducts. The risk management policies employed by the Company to manage these risks are discussed below:

##### Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of services are made to customers with an appropriate credit history with appropriate security in place and monitors on a continuous basis the ageing profile of its receivables.

##### Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures in place with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of credit facilities.

##### Capital risk

The Company manages its capital risk to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. At 31 December 2017, liabilities exceeded assets by £4,016,361 and so the Company is dependent on the financial support of its shareholders to continue as a going concern.

##### Other risks

The Company is exposed to movements in foreign currency exchange rates as some transactions are made in currencies other than its functional currency.

#### Financial key performance indicators

The KPI's are as follows:

Turnover £235,385 (2017: £514,351)  
Loss after tax £316,883 (2017: £1,285,081)  
Cash at bank £3,031 (2017: £31,260)  
Net liabilities £4,016,361 (2017: £3,699,478)

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VERADAMAS PLC

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**Other key performance indicators**

In its current stage of development, the Company has no other KPI's which it monitors.

This report was approved by the board on 26 September 2018 and signed on its behalf.

  
David M. Faktor  
Director

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## VERADAMAS PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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 to 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £316,883 (2016 - loss £1,285,081).

#### Directors

The directors who served during the year were:

David M. Faktor  
Lee Gaik Im

#### Future developments

The Company's trading activities will be limited until such time as further financial resources and management time are available.

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VERADAMAS PLC

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**Disclosure of information to auditors**

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

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

**Post balance sheet events**

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

**Auditors**

The auditors, Adler Shine LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on *26 September 2018* and signed on its behalf.

  
David M. Faktor  
Director

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## VERADAMAS PLC

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VERADAMAS PLC

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#### Opinion

We have audited the financial statements of Veradamas PLC (the 'Company') for the year ended 31 December 2017, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Company is dependent on its major shareholder to provide further financial resources to continue trading. As stated in note 2.2, this condition, along with the other matters as set forth in note 2.2, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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## VERADAMAS PLC

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VERADAMAS PLC (CONTINUED)

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#### 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

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 Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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VERADAMAS PLC

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VERADAMAS PLC (CONTINUED)

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Taylor (Senior statutory auditor)

for and on behalf of

**Adler Shine LLP**

Chartered Accountants  
Statutory Auditor

Aston House  
Cornwall Avenue  
London  
N3 1LF

Date:

26 September 2018

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**VERADAMAS PLC**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	2016 £
Turnover		235,385	514,351
Cost of sales		(25,000)	(66,450)
<b>Gross profit</b>		<b>210,385</b>	<b>447,901</b>
Distribution costs		-	(5)
Administrative expenses		(527,268)	(1,732,897)
<b>Operating loss</b>	4	<b>(316,883)</b>	<b>(1,285,001)</b>
Interest payable and expenses	7	-	(80)
<b>Loss before tax</b>		<b>(316,883)</b>	<b>(1,285,081)</b>
<b>Loss after tax</b>		<b>(316,883)</b>	<b>(1,285,081)</b>
Retained earnings at the beginning of the year		(3,749,478)	(2,464,397)
		(3,749,478)	(2,464,397)
Loss for the year		(316,883)	(1,285,081)
<b>Retained earnings at the end of the year</b>		<b>(4,066,361)</b>	<b>(3,749,478)</b>

The notes on pages 11 to 18 form part of these financial statements.

**VERADAMAS PLC**  
**REGISTERED NUMBER: 08550334**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	-	4,281
		<u>-</u>	<u>4,281</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	9	-	(1)
Debtors: amounts falling due within one year	9	18,179	214,911
Cash at bank and in hand	10	3,031	31,260
		<u>21,210</u>	<u>246,170</u>
Creditors: amounts falling due within one year	11	(3,923,473)	(3,949,929)
<b>Net current liabilities</b>		<u>(3,902,263)</u>	<u>(3,703,759)</u>
<b>Total assets less current liabilities</b>		<u>(3,902,263)</u>	<u>(3,699,478)</u>
Creditors: amounts falling due after more than one year	12	(114,098)	-
<b>Net liabilities</b>		<u><u>(4,016,361)</u></u>	<u><u>(3,699,478)</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	50,000	50,000
Profit and loss account		(4,066,361)	(3,749,478)
		<u><u>(4,016,361)</u></u>	<u><u>(3,699,478)</u></u>

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

26 September 2018.

  
**David M. Faktor**  
 Director

The notes on pages 11 to 18 form part of these financial statements.

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**VERADAMAS PLC**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(316,884)	(1,285,081)
<b>Adjustments for:</b>		
Depreciation of tangible assets	-	4,281
Loss on disposal of tangible assets	4,281	-
Interest paid	-	80
Decrease/(increase) in debtors	196,731	(17,984)
(Decrease)/increase in creditors	(26,456)	1,314,951
<b>Net cash generated from operating activities</b>	<u>(142,328)</u>	<u>16,247</u>
<b>Cash flows from financing activities</b>		
Other new loans	114,099	-
Interest paid	-	(80)
<b>Net cash used in financing activities</b>	<u>114,099</u>	<u>(80)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(28,229)</u>	<u>16,167</u>
Cash and cash equivalents at beginning of year	31,260	15,093
<b>Cash and cash equivalents at the end of year</b>	<u><u>3,031</u></u>	<u><u>31,260</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,031	31,260
	<u><u>3,031</u></u>	<u><u>31,260</u></u>

The notes on pages 11 to 18 form part of these financial statements.

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## VERADAMAS PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Veradamas plc is a public liability company incorporated in England and Wales, registration no. 08550334. The registered office is 20a Rossetti Gardens Mansions, Flood Street, London, W1J 5DS. The principal activity is that of trading in steel products and in raw materials for the production of steel, mining and processing of raw materials and project finance and development.

#### 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.

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.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company made a loss for the year of £316,883 and had net liabilities at 31 December 2017 of £4,016,361. Although action has been taken to reduce the cost base of the business, the Company's ability to continue as a going concern is dependent on the financial support of its shareholder, Mr D Faktor. The Directors are also in discussions with third parties about whether certain liabilities represent loans, consultancy fees or consideration for equity. The outcome of the discussions are uncertain and once determined it could have a material impact on the liabilities disclosed in the balance sheet. These factors represent a material uncertainty over the Company's ability to continue to trade as a going concern but as Mr Faktor has expressed his willingness to continue to provide financial support for the foreseeable future, the financial statements have been prepared on a going concern basis.

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## VERADAMAS PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.3 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.

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 income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

### 2.4 Revenue

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

#### Rendering of services

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

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

### 2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

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## VERADAMAS PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

##### 2.7 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 income and retained earnings 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.

##### 2.8 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.

Depreciation 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:

Office equipment	-	25%
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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 income and retained earnings.

##### 2.9 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.



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VERADAMAS PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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2. Accounting policies (continued)

2.10 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 in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 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.

2.12 Financial instruments

Financial instruments are recognised on the balance sheet at fair value when the Company becomes a party to the contractual provisions of the instrument.

3. Turnover

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

	2017 £	2016 £
Fees and Consulting Services	235,385	514,351
	<u>235,385</u>	<u>514,351</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	235,385	514,351
	<u>235,385</u>	<u>514,351</u>

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**VERADAMAS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. Operating loss**

The operating loss is stated after charging:

	2017 £	2016 £
Exchange differences	(240,689)	359,939
	<u>                    </u>	<u>                    </u>

**5. Auditors' remuneration**

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4,495	4,502
	<u>                    </u>	<u>                    </u>

**6. Employees**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	519,357	911,100
Social security costs	54,237	114,423
Cost of defined contribution scheme	(77,773)	84,680
	<u>495,821</u>	<u>1,110,203</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Management and Administration	8	8
	<u>                    </u>	<u>                    </u>

**7. Interest payable and similar expenses**

	2017 £	2016 £
Other loan interest payable	-	80
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

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**VERADAMAS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2017	17,123
At 31 December 2017	<u>17,123</u>
<b>Depreciation</b>	
At 1 January 2017	12,842
Charge for the year on owned assets	4,281
At 31 December 2017	<u>17,123</u>
<b>Net book value</b>	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>4,281</u>

**9. Debtors**

	2017 £	2016 £
Trade debtors	18,179	15,163
Prepayments and accrued income	-	199,748
	<u>18,179</u>	<u>214,911</u>

**10. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	3,031	31,260
	<u>3,031</u>	<u>31,260</u>

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VERADAMAS PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	16,756	77,580
Other creditors	3,901,228	3,758,998
Accruals and deferred income	5,489	113,351
	<u>3,923,473</u>	<u>3,949,929</u>

12. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	114,098	-
	<u>114,098</u>	<u>-</u>

13. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due after more than 5 years</b>		
Other loans	114,098	-
	<u>114,098</u>	<u>-</u>
	<u>114,098</u>	<u>-</u>

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**VERADAMAS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**14. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	3,031	31,260
Financial assets that are debt instruments measured at amortised cost	18,179	15,163
Financial assets that are equity instruments measured at cost less impairment	-	-
	<u>21,210</u>	<u>46,423</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(3,682,469)</u>	<u>(3,508,291)</u>

**15. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
50,000 (2016 - 50,000) Ordinary shares shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

**16. Pension Costs**

The pension cost charge represents contributions paid by the Company to the defined contribution scheme and amounted to £Nil (2016: £84,680)

**17. Related party transactions**

Included within other creditors is an amount of £334,753 (2016: £334,753) owed to a director, Lee Gaik Im, and £711,238 (2016: £239,605) to another director, David Faktor. An amount of £152,977 (2016: £152,977) was also owed to Faktor Consulting Ltd, a company which the director David Faktor has control over.

During the year, sales of £Nil (2016: £221,555) were made at normal market prices to Asia Power Ltd and sales of £31,000 (2016: £217,098) were made to Faktor Consulting. Both companies are controlled by David Faktor.