

REGISTERED NUMBER: 08785187 (England and Wales)

Metinvest Capital UK Limited
Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015

Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG



**Contents of the Financial Statements
for the Year Ended 31 December 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12
Reconciliation of Equity	18
Reconciliation of Profit	20
Profit and Loss Account	21

Metinvest Capital UK Limited
Company Information
for the Year Ended 31 December 2015

DIRECTORS: Accomplish Corporate Services Limited
O Lyubarev

SECRETARY: Accomplish Secretaries Limited

REGISTERED OFFICE: 18 South Street
Mayfair
London
W1K 1DG

REGISTERED NUMBER: 08785187 (England and Wales)

AUDITORS: Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG

**Strategic Report
for the Year Ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The company was set up to centralise the treasury function of the Metinvest Group and provide debt financing to other companies in the group, as well as with a view to a potential issue of Eurobonds.

PRINCIPAL RISKS AND UNCERTAINTIES

The company activities exposure it to the financial risks, credit risk and liquidity risk. The Metinvest Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Financial risk management is carried out jointly by the internal control and risk management department and the central treasury department of Metinvest Group. These departments identify, evaluate and mitigate financial risks in close co-operation with the Group's operating units.

DEVELOPMENT AND PERFORMANCE

The course of business of the company has been as the management expected.

FINANCIAL KEY PERFORMANCE INDICATORS

Due to the nature of the company the directors do not have any key performance indicators.

The directors do however, regularly review the finances of the company and take decisions based on the facts available at the time.

ON BEHALF OF THE BOARD:



.....
O Lyubarev - Director

Date: 12/4/16

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

The directors voted final dividends for the year ended 31 December 2015 of \$89,000,000 (2014 \$15,000,000).

FUTURE DEVELOPMENTS

The management does not anticipate any major charges during the coming financial year and expects to continue with its holding and financial activities.

DIRECTORS

Accomplish Corporate Services Limited has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

A Kutepov - resigned 10 December 2015
O Lyubarev - appointed 10 December 2015

FINANCIAL INSTRUMENTS

The Company has not entered into any complex financial instruments.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the Year Ended 31 December 2015**

AUDITORS

The auditors, Haines Watts Exeter LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
O Lyubarev - Director

Date:12/4/16.....

Report of the Independent Auditors to the Members of Metinvest Capital UK Limited

We have audited the financial statements of Metinvest Capital UK Limited for the year ended 31 December 2015 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

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

Emphasis of matter paragraph in the financial statements with respect to the material uncertainty of going concern

We draw your attention to Note 2 to the financial statements. The company's operations are significantly linked to the performance of other companies in the Metinvest B.V. group. The Metinvest B.V. consolidated financial statements indicate that there is significant doubt about the Group's ability to continue as a going concern. As a result of this we believe there to be uncertainty over the company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Emphasis of an uncertainty in the financial statements with respect to the political and economic uncertainties in Ukraine.

We draw your attention to Note 1 to the consolidated financial statements. The operations of the Group, and those of other entities in Ukraine, have been affected and may continue to be affected for the foreseeable future by the continuing political and economic uncertainties in Ukraine. Our opinion is not qualified in respect of this matter.

**Report of the Independent Auditors to the Members of
Metinvest Capital UK Limited**

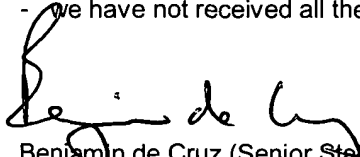
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors 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.



Benjamin de Cruz (Senior Statutory Auditor)
for and on behalf of Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG

Date: 12/4/16

Metinvest Capital UK Limited (Registered number: 08785187)

Statement of Comprehensive Income
for the Year Ended 31 December 2015


	Notes	2015 \$	2014 \$
TURNOVER		46,166,271	61,367,060
Administrative expenses	5	<u>(93,270)</u>	<u>(195,974)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	46,073,001	61,171,086
Tax on profit on ordinary activities	6	<u>(82,215)</u>	<u>(106,699)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>45,990,786</u>	<u>61,064,387</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>45,990,786</u>	<u>61,064,387</u>

The notes form part of these financial statements

Balance Sheet
31 December 2015

	Notes	2015 \$	2014 \$
CURRENT ASSETS			
Debtors	8	362,510,835	616,159,859
Cash at bank		<u>33,367</u>	<u>115,173</u>
		362,544,202	616,275,032
CREDITORS			
Amounts falling due within one year	9	(260,335,815)	(12,057,431)
NET CURRENT ASSETS		<u>102,208,387</u>	<u>604,217,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102,208,387</u>	<u>604,217,601</u>
CAPITAL AND RESERVES			
Called up share capital	10	20,000	20,000
Share premium	11	98,000,000	557,000,000
Retained earnings	11	<u>4,188,387</u>	<u>47,197,601</u>
SHAREHOLDERS' FUNDS		<u>102,208,387</u>	<u>604,217,601</u>

The financial statements were approved by the Board of Directors on12/4/16..... and were signed on its behalf by:



.....
O Lyubarev - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital \$	Retained earnings \$	Share premium \$	Total equity \$
Balance at 1 January 2014	-	1,133,214	557,000,000	558,133,214
Changes in equity				
Issue of share capital	20,000	-	-	20,000
Dividends	-	(15,000,000)	-	(15,000,000)
Total comprehensive income	-	61,064,387	-	61,064,387
Balance at 31 December 2014	<u>20,000</u>	<u>47,197,601</u>	<u>557,000,000</u>	<u>604,217,601</u>
Changes in equity				
Reduction in share premium	-	-	(459,000,000)	(459,000,000)
Dividends	-	(89,000,000)	-	(89,000,000)
Total comprehensive income	-	45,990,786	-	45,990,786
Balance at 31 December 2015	<u>20,000</u>	<u>4,188,387</u>	<u>98,000,000</u>	<u>102,208,387</u>

**Cash Flow Statement
for the Year Ended 31 December 2015**

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Cash generated from operations	1	64,988,234	8,200,211
Tax paid		<u>(102,920)</u>	<u>(105,038)</u>
Net cash from operating activities		<u>64,885,314</u>	<u>8,095,173</u>
Cash flows from financing activities			
Share capital from 2013 share issue		-	20,000
Loan provided to group company		-	(5,000,000)
Equity dividends paid		<u>(64,967,120)</u>	<u>(3,000,000)</u>
Net cash from financing activities		<u>(64,967,120)</u>	<u>(7,980,000)</u>
Increase/ (decrease) in cash and cash equivalents		<u>(81,806)</u>	<u>115,173</u>
Cash and cash equivalents at beginning of year	2	<u>115,173</u>	-
Cash and cash equivalents at end of year	2	<u><u>33,367</u></u>	<u><u>115,173</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2015**

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2015	2014
	\$	\$
Profit for the financial year	45,990,786	61,064,387
Taxation	<u>82,215</u>	<u>106,699</u>
Decrease/ (increase) in trade and other debtors	46,073,001	61,171,086
Increase / (decrease) in trade and other creditors	253,649,024	(52,985,588)
	<u>(234,733,791)</u>	<u>14,713</u>
Cash generated from operations	<u>64,988,234</u>	<u>8,200,211</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	\$	\$
Cash and cash equivalents	<u>33,367</u>	<u>115,173</u>

Year ended 31 December 2014

	31.12.14	1.1.14
	\$	\$
Cash and cash equivalents	<u>115,173</u>	<u>-</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. COMPANY INFORMATION

The company is a limited company incorporated in England and Wales.

The company's registered office is:
18 South Street
Mayfair
London
W1K 1DG

OPERATING ENVIRONMENT OF THE GROUP

The Metinvest Group is one of the largest mining and steel companies globally and is the largest steel and iron ore producer in Ukraine.

Metinvest's financial performance is largely dependent on the global price of and demand for steel and steel products, iron ore and coal. The prices of steel products are influenced by many factors, including global economic conditions, demand, worldwide production capacity, capacity utilisation rates, raw material costs, foreign exchange rates and improvements in steel making processes. In recent years steel prices have experienced significant fluctuations.

Having its key production subsidiaries in Ukraine and selling part of output on the domestic market, the Group is also dependent on the situation in Ukraine. The Ukrainian economy is considered to be developing and characterised by relatively high economic and political risks.

The future stability of the Ukrainian economy continues to be largely dependent upon reforms and the effectiveness of economic, financial and monetary measures as well as re-establishing cooperation with international financial institutions to avoid the possibility of default. Devaluation of the hryvnia will have a short-term positive impact on the Group's financial results given that revenue are mostly USD-denominated and costs are partially UAH-denominated. The Group can have significant balances receivable with and prepayments made to the State including prepaid income taxes and VAT recoverable. The timing of settlement of these balances is uncertain and is dependent upon the availability of State funds.

Management believes it is taking appropriate measures to support the sustainability of the Group's business in the current circumstances. However the final resolution and the effects of the political and economic crisis are difficult to predict and they may have severe effects on the Ukrainian economy and the Group's business.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

This is the first year in which the financial statements have been prepared under FRS 102. Details of the transition to FRS 102 can be seen in the notes towards the end of the accounts.

The financial statements are presented in US dollar (\$).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

2. ACCOUNTING POLICIES- continued
Going concern

The company's operations are significantly linked to the performance of other companies within the Metinvest B.V. group.

The financial statements of its parent, Metinvest B.V., have also been prepared on a going concern basis, however there is an uncertainty which may cast significant doubt about the Group's ability to continue as a going concern which could result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business.

The Group's ability to continue as a going concern is crucially dependent on the following conditions:

- willingness of the Group's lenders not to demand early repayment of borrowings in default;
- ability of the Group to negotiate with the lenders a mutually acceptable and feasible debt repayment schedule. The cash flow projections prepared by management assumes for a period of at least the next 12 months payment of 30% of accrued interest as well as no principal repayment of borrowings;
- absence of further deterioration of the situation on global iron ore and steel markets from that observed in December 2015 and January 2016. Monthly production and sales volumes for 2016 and 2017 were assumed to be consistent with the beginning of 2016; and absence of escalation of the conflict in the Eastern Ukraine (Note 2).

Despite these material uncertainties with respect to the repayment of the current loans and the debt restructuring and based on cash flow projections performed and an anticipated favourable outcome of the discussions with its lenders, Group management considers that the application of the going concern assumption for the preparation of this consolidated financial statements is appropriate.

The directors of Metinvest Capital UK Limited therefore believe that it is appropriate for these financial statements to be prepared on a going concern basis.

Turnover

Turnover represents interest receivable in respect of loans provided to other companies. Turnover is recognised on the accruals basis.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into USD's at rates of exchange applicable at the balance sheet dates. Transactions in foreign currencies are translated at the rates in effect at the dates of transactions. Any currency exchange difference as a consequence thereof is accounted for in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Significant judgements and estimates

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

The financial statements do not include any significant judgements or estimates.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the prior period.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

ACCOUNTING POLICIES- continued

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 measure subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measure at the transaction price.

3. **STAFF COSTS**

There were no staff costs for the year ended 31 December 2015 nor for the year ended 31 December 2014.

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2015 \$	2014 \$
Foreign exchange differences	<u>7,034</u>	<u>14,216</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The accounts include auditors remuneration of \$5,921 (2014 - \$6,213).

5. **REVENUE**

Revenue includes the following revenue streams:

	2015 \$	2014 \$
Interest from group companies	<u>46,166,271</u>	<u>61,367,060</u>
Total revenue	<u>46,166,271</u>	<u>61,367,060</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 \$	2014 \$
Current tax:		
UK corporation tax	<u>82,215</u>	<u>106,699</u>
Tax on profit on ordinary activities	<u>82,215</u>	<u>106,699</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 \$	2014 \$
Profit on ordinary activities before tax	<u>46,073,001</u>	<u>61,171,086</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	9,214,600	12,845,928
Effects of:		
Expenses not deductible for tax purposes	1,808	2,951
Marginal relief	-	556
Group relief	(9,134,844)	(12,744,311)
Change in tax rate	<u>651</u>	<u>1,575</u>
Total tax charge	<u>82,215</u>	<u>106,699</u>

The aggregate current tax relating to items that are recognised as items of other comprehensive income is £nil (2014 £nil).

7. DIVIDENDS

During the year the total interim dividends were voted: \$89,000,000 (\$15,000,000) of which \$36,032,880 (2014 \$12,000,000) remains unpaid at the balance sheet date.

8. DEBTORS

	2015 \$	2014 \$
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>100,754,889</u>	<u>413,311,637</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>261,755,946</u>	<u>202,848,222</u>
Aggregate amounts	<u>362,510,835</u>	<u>616,159,859</u>

Due to the economic environment in which the group operates (see note 1) there is some uncertainty over the repayment of the loan and interest amounts due to the company. The directors have considered the recoverability of these balances and believe that ultimately the balances will be repaid. Consequently no provision against these balances has been made in the accounts for this year.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	\$	\$
Accruals	5,922	14,713
Amounts owed to group undertakings	260,307,880	12,000,000
Tax	<u>22,013</u>	<u>42,718</u>
	<u><u>260,335,815</u></u>	<u><u>12,057,431</u></u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:			2015	2014
Number:	Class:	Nominal value:	\$	\$
20,000	Ordinary	\$1	<u><u>20,000</u></u>	<u><u>20,000</u></u>

Particulars of Ordinary shares

The shares rank equally for voting purposes. On a show of hands every shareholder present in person shall have one vote and on a poll every shareholder shall have one vote for each share of which he is the holder.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

All shares have equal rights to participate in a distribution (including on a winding up).

No shares carry any rights of redemption.

11. RESERVES

	Retained earnings	Share premium	Totals
	\$	\$	\$
At 1 January 2015	47,197,601	557,000,000	604,197,601
Profit for the year	45,990,786		45,990,786
Dividends	(89,000,000)		(89,000,000)
Reduction in share premium	<u>-</u>	<u>(459,000,000)</u>	<u>(459,000,000)</u>
At 31 December 2015	<u><u>4,188,387</u></u>	<u><u>98,000,000</u></u>	<u><u>102,188,387</u></u>

Called up share capital represents the nominal value of shares that have been issued.

Share premium account includes any premiums received on issue of share capital.

Retained earnings includes all current and prior period retained profit and losses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

12. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Vistra (UK) Limited

A related party of Accomplish Corporate Services Limited

During the year Vistra (UK) Limited provided services to the company totalling \$39,919 (2014 - \$28,870). At the balance sheet date there was no balance due to Vistra (UK) Limited.

13. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is Metinvest Investments Limited, incorporated in England and Wales.

The company's accounts are consolidated into the accounts of Metinvest B.V. which is the parent of Metinvest Investments Limited. The accounts can be found at www.metinvestholding.com/en/

The ultimate parent company is JSC System Capital Management, Ukraine.

Mr RL Ahmetov has control over JSC System Capital Management.

14. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 for the year end 31 December 2015 and has restated the comparative prior year amounts.

There were no adjustments required to the comparative figures.

Reconciliation of Balance Sheet
1 January 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP \$	Effect of transition to FRS 102 \$	FRS 102 \$
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>558,153,214</u>	<u>-</u>	<u>558,153,214</u>
NET ASSETS		<u>558,153,214</u>	<u>-</u>	<u>558,153,214</u>
		<u>-</u>	<u>-</u>	<u>-</u>
RESERVES		<u>558,133,214</u>	<u>-</u>	<u>558,133,214</u>
SHAREHOLDERS' FUNDS		<u>558,153,214</u>	<u>-</u>	<u>558,153,214</u>

The notes form part of these financial statements

Reconciliation of Balance Sheet- continued
31 December 2014

	Notes	UK GAAP \$	Effect of transition to FRS 102 \$	FRS 102 \$
CURRENT ASSETS				
Debtors		616,159,859	-	616,159,859
Cash at bank		<u>115,173</u>	<u>-</u>	<u>115,173</u>
		<u>616,275,032</u>	<u>-</u>	<u>616,275,032</u>
CREDITORS				
Amounts falling due within one year		<u>(12,057,431)</u>	<u>-</u>	<u>(12,057,431)</u>
NET CURRENT ASSETS		<u>604,217,601</u>	<u>-</u>	<u>604,217,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>604,217,601</u>	<u>-</u>	<u>604,217,601</u>
NET ASSETS		<u>604,217,601</u>	<u>-</u>	<u>604,217,601</u>
CAPITAL AND RESERVES				
Called up share capital		20,000	-	20,000
Share premium		557,000,000	-	557,000,000
Retained earnings		<u>47,197,601</u>	<u>-</u>	<u>47,197,601</u>
SHAREHOLDERS' FUNDS		<u>604,217,601</u>	<u>-</u>	<u>604,217,601</u>

The notes form part of these financial statements

**Reconciliation of Profit
for the Year Ended 31 December 2014**

	UK GAAP \$	Effect of transition to FRS 102 \$	FRS 102 \$
TURNOVER	61,367,060	-	61,367,060
Administrative expenses	<u>(195,974)</u>	<u>-</u>	<u>(195,974)</u>
OPERATING PROFIT	61,171,086	-	61,171,086
and			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	61,171,086	-	61,171,086
Tax on profit on ordinary activities	<u>(106,699)</u>	<u>-</u>	<u>(106,699)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>61,064,387</u>	<u>-</u>	<u>61,064,387</u>

The notes form part of these financial statements