

REGISTERED NUMBER: 10214958 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2017**

for

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED**



**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

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for the Year Ended 31 December 2017**

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**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED**

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS:	G de Jenlis E De Jenlis N Debavelaere
REGISTERED OFFICE:	c/o Brayne, Williams & Barnard Limited Rosemount House Rosemount Avenue West Byfleet Surrey KT14 6LB
BUSINESS ADDRESS:	19 Bridge Street Godalming Surrey GU7 1HY
REGISTERED NUMBER:	10214958 (England and Wales)
SENIOR STATUTORY AUDITOR:	Paul Williams
AUDITORS:	Brayne, Williams & Barnard Limited Chartered Accountants and Statutory Auditors Rosemount House Rosemount Avenue West Byfleet Surrey KT14 6LB

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Strategic Report
for the Year Ended 31 December 2017**

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

Trading for the year was in line with the directors expectations following the strategic improvements to the group supply chain during 2016. The balances outstanding from fellow group companies are considered recoverable in full.

The directors monitor the performance of the business with specific regard to turnover and gross profit margin. Turnover for the year was £14.7m with a gross profit margin of 10%. There was a one off commission charge in the previous period that resulted in a 49% gross profit margin.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors believe the following to be the company's principle risks and uncertainties, which have been addressed as follows:

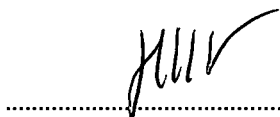
The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk. The directors consider the group company balances to be fully recoverable.

The company's liquid resources are to be invested having regard to the timing of payments to be made in the ordinary course of the company's activities.

Funds which are not required to meet the immediate needs of the company are to be placed with a main clearing bank and be held in interest bearing deposit accounts. The company will not be financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business.

The company will hold cash in the currencies of anticipated expenditure.

ON BEHALF OF THE BOARD:



.....
N Debavelaere - Director

Date: 13 JUNE 2018.....

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Report of the Directors
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a distribution agent of domestic kitchen appliances.

DIVIDENDS

An interim dividend of £1,250 per share was paid on 1 December 2017. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2017 will be £2,500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

G de Jenlis
E De Jenlis
N Debavelaere

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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;
- 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.

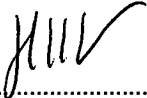
**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Report of the Directors
for the Year Ended 31 December 2017**

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.

ON BEHALF OF THE BOARD:



.....
N Debavelaere - Director

Date: 13 JUNE 2018.....

**Report of the Independent Auditors to the Members of
Engineering, Logistics And Trading
International Uk Limited**

Opinion

We have audited the financial statements of Engineering, Logistics And Trading International Uk Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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).

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.

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 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.

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 UK, including the FRC'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

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

**Report of the Independent Auditors to the Members of
Engineering, Logistics And Trading
International Uk Limited**

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 Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine 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.

Our 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 a Report of the Auditors 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. This description forms part of our Report of the Auditors.

Brayne, Williams & Barnard Limited

Paul Williams (Senior Statutory Auditor)
for and on behalf of Brayne, Williams & Barnard Limited
Chartered Accountants and Statutory Auditors
Rosemount House
Rosemount Avenue
West Byfleet
Surrey
KT14 6LB

Date: 19 JUNE 2018

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Statement of Comprehensive Income
for the Year Ended 31 December 2017**

	Notes	Year Ended 31.12.17 £	Period 6.6.16 to 31.12.16 £
TURNOVER		14,571,593	11,649,035
Cost of sales		13,160,471	5,929,222
GROSS PROFIT		1,411,122	5,719,813
Administrative expenses		3,187	3,450
OPERATING PROFIT	5	1,407,935	5,716,363
Interest payable and similar expenses	6	16,842	-
PROFIT BEFORE TAXATION		1,391,093	5,716,363
Tax on profit	7	267,752	1,143,328
PROFIT FOR THE FINANCIAL YEAR		1,123,341	4,573,035
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,123,341	4,573,035

The notes form part of these financial statements

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Balance Sheet
31 December 2017**

	Notes	31.12.17 £	31.12.16 £
CURRENT ASSETS			
Debtors	9	5,483,736	7,331,579
Cash in hand		151,025	-
		<u>5,634,761</u>	<u>7,331,579</u>
CREDITORS			
Amounts falling due within one year	10	2,437,135	2,757,294
		<u>3,197,626</u>	<u>4,574,285</u>
NET CURRENT ASSETS			
		<u>3,197,626</u>	<u>4,574,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,197,626</u>	<u>4,574,285</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,250	1,250
Retained earnings	12	3,196,376	4,573,035
		<u>3,197,626</u>	<u>4,574,285</u>
SHAREHOLDERS' FUNDS			
		<u>3,197,626</u>	<u>4,574,285</u>

The financial statements were approved by the Board of Directors on 13 JUNE 2018 and were signed on its behalf by:



.....
N Debavelaere - Director

The notes form part of these financial statements

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1,250	-	1,250
Total comprehensive income	-	4,573,035	4,573,035
	<u>1,250</u>	<u>4,573,035</u>	<u>4,574,285</u>
Balance at 31 December 2016			
Changes in equity			
Dividends	-	(2,500,000)	(2,500,000)
Total comprehensive income	-	1,123,341	1,123,341
	<u>1,250</u>	<u>3,196,376</u>	<u>3,197,626</u>
Balance at 31 December 2017			

The notes form part of these financial statements

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Cash Flow Statement
for the Year Ended 31 December 2017**

		Year Ended 31.12.17 £	Period 6.6.16 to 31.12.16 £
Cash flows from operating activities			
Cash generated from operations	1	3,811,195	-
Interest paid		(16,842)	-
Tax paid		(1,143,328)	-
		<u>2,651,025</u>	<u>-</u>
Net cash from operating activities			
		<u>2,651,025</u>	<u>-</u>
Cash flows from financing activities			
Equity dividends paid		(2,500,000)	-
		<u>(2,500,000)</u>	<u>-</u>
Net cash from financing activities			
		<u>(2,500,000)</u>	<u>-</u>
Increase in cash and cash equivalents		<u>151,025</u>	<u>-</u>
Cash and cash equivalents at beginning of year	2	-	-
		<u>151,025</u>	<u>-</u>
Cash and cash equivalents at end of year	2	<u>151,025</u>	<u>-</u>

The notes form part of these financial statements

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2017**

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

	Year Ended 31.12.17 £	Period 6.6.16 to 31.12.16 £
Profit for the financial year	1,123,341	4,573,035
Finance costs	16,842	-
Taxation	267,752	1,143,328
	<u>1,407,935</u>	<u>5,716,363</u>
Decrease/(increase) in trade and other debtors	1,847,843	(7,331,579)
Increase in trade and other creditors	555,417	1,615,216
	<u>3,811,195</u>	<u>-</u>
Cash generated from operations	3,811,195	-

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 2017

	31.12.17 £	1.1.17 £
Cash and cash equivalents	151,025	-

Period ended 31 December 2016

	31.12.16 £	6.6.16 £
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The notes form part of these financial statements

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Engineering, Logistics And Trading International UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Compliance with accounting standards

The financial statements have been prepared under the historical cost convention.

Going concern

The directors of the company have reviewed the company's financial performance and forecasts and consider the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions in areas where this information is not readily available from other sources. In particular the directors use judgement in assessing the warranty provision as well as the carrying amount of assets and liabilities. The estimates and assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

3. ACCOUNTING POLICIES - continued

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax asset is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to profit and loss account.

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-puttable ordinary shares.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Other financial assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Debtors

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

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss account, are assessed for indicators of impairment at each reporting end date.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit and loss account.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2017 nor for the period ended 31 December 2016.

	Year Ended 31.12.17	Period 6.6.16 to 31.12.16
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.17	Period 6.6.16 to 31.12.16
	£	£
Auditors' remuneration	2,750	2,750
Auditors' remuneration for non audit work	250	425
Formation costs	-	275
	<u> </u>	<u> </u>

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.17 £	Period 6.6.16 to 31.12.16 £
Other interest	16,842	-

7. TAXATION

Analysis of the tax charge

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

	Year Ended 31.12.17 £	Period 6.6.16 to 31.12.16 £
Current tax: UK corporation tax	267,752	1,143,328
Tax on profit	267,752	1,143,328

8. DIVIDENDS

	Year Ended 31.12.17 £	Period 6.6.16 to 31.12.16 £
Interim	2,500,000	-

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Amounts owed by group undertakings	5,457,786	7,331,329
Other debtors	250	250
Prepayments and accrued income	25,700	-
	5,483,736	7,331,579

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	598,353	666,211
Amounts owed to group undertakings	1,208,708	463,475
Corporation tax	267,752	1,143,328
Social security and other taxes	339,480	481,280
Accruals and deferred income	22,842	3,000
	2,437,135	2,757,294

**ENGINEERING, LOGISTICS AND TRADING
INTERNATIONAL UK LIMITED (REGISTERED NUMBER: 10214958)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.17	31.12.16
Number:	Class:		£	£
1,250	Ordinary	£1	<u>1,250</u>	<u>1,250</u>

12. RESERVES

	Retained earnings £
At 1 January 2017	4,573,035
Profit for the year	1,123,341
Dividends	<u>(2,500,000)</u>
At 31 December 2017	<u>3,196,376</u>

13. RELATED PARTY DISCLOSURES

The directors represent the key management of the company.

Included in debtors at the year end is an amount of £5,457,786 (31 December 2016 - £7,331,329) owed from group companies. The movement in the year relates to sales of £14,571,593 (period to 31 December 2016 - £11,649,035), loans of £1,000 and repayments of £16,445,136 (period to 31 December 2016 - £4,318,706).

Included in creditors at the year end is an amount of £1,208,708 (31 December 2016 - £463,475) owed to group companies. The movement in the year relates to purchases of £4,564,783 (period to 31 December 2016 - £1,794,067) and payments of £4,076,505 (period to 31 December 2016 - £1,330,592).

Hameur SA (incorporated in Luxembourg) is regarded by the directors as being the company's ultimate parent company.

The controlling party is ELT International SA.

The ultimate controlling party is P R J Bosquillon de Jenlis.