

Registered number: 00330927

**CHLORIDE EASTERN LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU

MONDAY



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COMPANIES HOUSE

**CHLORIDE EASTERN LIMITED**

**COMPANY INFORMATION**

DIRECTORS	W Wong Esq (resigned 7 June 2018) S Raheja Esq C A Valentini Esq D Yap Esq (appointed 6 June 2018)
COMPANY SECRETARY	D Yap Esq
REGISTERED NUMBER	00330927
REGISTERED OFFICE	62 Wilson street London EC2A 2BU
INDEPENDENT AUDITORS	RPG Crouch Chapman LLP Chartered Accountants & Statutory Auditors 62 Wilson Street London EC2A 2BU

## CHLORIDE EASTERN LIMITED

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**CHLORIDE EASTERN LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

**INTRODUCTION**

The directors present their strategic report on the company for the year ended 31 March 2018.

**BUSINESS REVIEW**

The same level of dividend was received from the associate company during the year subject to conversion to the Company's functional currency. Interest income was higher as a result of more invested funds and higher interest rate on fixed deposits.

**PRINCIPAL RISKS AND UNCERTAINTIES**

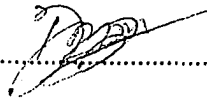
The principal risks for the company is the share price of the associate company and dividends received thereon. The directors monitor the movement of other securities and dividends yield to ensure that profits are maximised and losses minimised.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The financial key performance indicators are the return on investment from the investment and the interest rate achieved on the short term deposits.

This report was approved by the board on 16 August 2018 and signed on its behalf.

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**D Yap Esq**  
Director



## CHLORIDE EASTERN LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

#### 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;
- 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 profit for the year, after taxation, amounted to £8,020,129 (2017 - £15,843,792).

An interim dividend of £375,000 (2017: £350,000) was paid during the year based on the annual results for the year.

#### DIRECTORS

The directors who served during the year were:

W Wong Esq (resigned 7 June 2018)  
S Raheja Esq  
C A Valentini Esq

#### FUTURE DEVELOPMENTS

The directors will continue to monitor the investment and invest the liquid reserves in as interest-efficient way as they can in order to maintain liquidity for the company.

CHLORIDE EASTERN LIMITED

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018

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

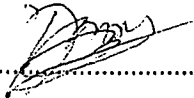
There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 August 2018 and signed on its behalf.

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**D Yap Esq**  
Director



## CHLORIDE EASTERN LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHLORIDE EASTERN LIMITED

#### OPINION

We have audited the financial statements of Chloride Eastern Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity 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 March 2018 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 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.

#### USE OF OUR REPORT

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

#### 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.

## CHLORIDE EASTERN LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHLORIDE EASTERN LIMITED (CONTINUED)

#### 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.

#### 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.



## CHLORIDE EASTERN LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHLORIDE EASTERN LIMITED (CONTINUED)

#### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement 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, 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.



Paul Randall BA ACA (Senior statutory auditor)

for and on behalf of  
RPG Crouch Chapman LLP

Chartered Accountants  
Statutory Auditors

62 Wilson Street  
London

EC2A 2BU

Date: 16 August 2018

CHLORIDE EASTERN LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover	4	10,911,309	11,039,307
GROSS PROFIT		10,911,309	11,039,307
Administrative expenses		(3,675,568)	4,381,854
Fair value movements		(38,814)	107,673
OPERATING PROFIT	5	7,196,927	15,528,834
(Gain)/loss on disposal of investments		(35,880)	1,804
Interest receivable and similar income		1,060,253	466,727
Interest payable and expenses	8	(62,213)	(93,285)
PROFIT BEFORE TAX		8,159,087	15,904,080
Tax on profit	10	(138,958)	(60,288)
PROFIT FOR THE FINANCIAL YEAR		<u>8,020,129</u>	<u>15,843,792</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

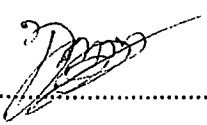
The notes on pages 11 to 18 form part of these financial statements.

CHLORIDE EASTERN LIMITED  
REGISTERED NUMBER:00330927

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
<b>NON CURRENT ASSETS</b>			
Investment in associate company		19,654,982	19,654,982
Investment in other securities		16,643,955	14,345,854
		<u>36,298,937</u>	<u>34,000,836</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	327,725	166,614
Current asset investments		10,092,473	-
Cash at bank and in hand	12	34,848,583	39,653,292
		<u>45,268,781</u>	<u>39,819,906</u>
Creditors: amounts falling due within one year	15	(137,605)	(35,758)
<b>NET CURRENT ASSETS</b>		<u>45,131,176</u>	<u>39,784,148</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>81,430,113</u>	<u>73,784,984</u>
<b>NET ASSETS</b>		<u><u>81,430,113</u></u>	<u><u>73,784,984</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100	100
Profit and loss account	18	81,430,013	73,784,884
<b>TOTAL EQUITY</b>		<u><u>81,430,113</u></u>	<u><u>73,784,984</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 August 2018.

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**D Yap Esq**  
Director

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

CHLORIDE EASTERN LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100	58,291,092	58,291,192
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	15,843,792	15,843,792
Dividends: Equity capital	-	(350,000)	(350,000)
At 1 April 2017	100	73,784,884	73,784,984
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	8,020,129	8,020,129
Dividends: Equity capital	-	(375,000)	(375,000)
AT 31 MARCH 2018	100	81,430,013	81,430,113

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

CHLORIDE EASTERN LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	8,020,129	15,843,792
ADJUSTMENTS FOR:		
Interest paid	62,213	93,285
Interest received	(1,060,253)	(466,727)
Taxation charge	138,958	60,288
(Increase) in debtors	(161,111)	(116,948)
Increase in creditors	1,448	1,873
Net fair value (gains) recognised in P&L	(68,860)	(107,673)
Corporation tax (paid)	(38,559)	(31,553)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>6,893,965</u>	<u>15,276,337</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other securities	(12,321,714)	(14,238,181)
Interest received	1,060,253	466,727
NET CASH FROM INVESTING ACTIVITIES	<u>(11,261,461)</u>	<u>(13,771,454)</u>
CASH FLOWS FROM OTHER ACTIVITIES		
Dividends paid	(375,000)	(350,000)
Interest paid	(62,213)	(93,285)
NET CASH USED IN OTHER ACTIVITIES	<u>(437,213)</u>	<u>(443,285)</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(4,804,709)</u>	<u>1,061,598</u>
Cash and cash equivalents at beginning of year	<u>39,653,292</u>	<u>38,591,694</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u><u>34,848,583</u></u>	<u><u>39,653,292</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>34,848,583</u>	<u>39,653,292</u>
	<u><u>34,848,583</u></u>	<u><u>39,653,292</u></u>

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

## CHLORIDE EASTERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 1. ACCOUNTING POLICIES

##### 1.1 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 (see note 3).

The following principal accounting policies have been applied:

#### 2. GENERAL INFORMATION

The company is a private limited company incorporated in the UK. The principal place of business is 106 Neythal Road, Jurong Town, Singapore 628594.

The principal activity of the company continued to be that of investment in listed entities.

##### 2.1 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:

Interest income is recognised on an effective interest method and is adjusted for fees and finance charges.

Dividends are recognised when the right to receive payment is established.

##### 2.2 Valuation of investments

Investments in listed Companies are valued at fair value. Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investment in associate company have been measured using the cost model in line with FRS 102 paragraphs 14.5 and 14.6 by virtue of the significant influence exercised over the investee associate entity. Significant influence is able to be exercised by way of the 45.99% share capital owned in the investee and their respective voting rights.

##### 2.3 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.

## CHLORIDE EASTERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 2.4 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.

##### 2.5 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

##### 2.6 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.

## CHLORIDE EASTERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 1. ACCOUNTING POLICIES (CONTINUED)

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

##### 2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.10 Interest income

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



# CHLORIDE EASTERN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. It is of the opinion of the directors that there are no areas in the financial statements where management has had to make significant judgements or estimates.

### 4. TURNOVER

All turnover arose within the rest of the world.

### 5. OPERATING PROFIT

The operating (loss)/profit is stated after charging / crediting:

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,575	3,500
Exchange differences	3,506,083	(4,435,025)
	<u>3,509,658</u>	<u>(4,431,525)</u>

### 6. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,575	3,500
	<u>3,575</u>	<u>3,500</u>
FEEs PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:		
All other services	525	500
	<u>525</u>	<u>500</u>

CHLORIDE EASTERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

7. EMPLOYEES AND DIRECTORS REMUNERATION

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Directors emoluments	<u>4,266</u>	<u>4,855</u>

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

	2018 No.	2017 No.
Directors	<u>3</u>	<u>3</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Interest payable	<u>62,213</u>	<u>93,285</u>

9. DIVIDENDS

	2018 £	2017 £
Dividends - interim	<u>375,000</u>	<u>350,000</u>

10. TAXATION

	2018 £	2017 £
CORPORATION TAX		
Current tax on profits for the year	136,419	60,288
WITHHOLDING TAX		
Withholding tax on income for the year	<u>2,539</u>	<u>-</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>138,958</u>	<u>60,288</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The company is resident in Singapore for tax purposes and is taxed under the laws and regulations of Singapore.

CHLORIDE EASTERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

10. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	<u>327,725</u>	<u>166,614</u>

12. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	<u>34,848,583</u>	<u>39,653,292</u>

13. NON CURRENT ASSETS

	Investments in associate companies £	Other securities £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2017	19,654,982	14,345,854	34,000,836
Additions	-	12,429,388	12,429,388
Revaluations	-	(38,814)	(38,814)
Transfer to current assets investments	-	(10,092,473)	(10,092,473)
At 31 March 2018	<u>19,654,982</u>	<u>16,643,955</u>	<u>36,298,937</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>19,654,982</u>	<u>16,643,955</u>	<u>36,298,937</u>
At 31 March 2017	<u>19,654,982</u>	<u>14,345,854</u>	<u>34,000,836</u>

## CHLORIDE EASTERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 13. NON CURRENT ASSETS (CONTINUED)

##### ASSOCIATE COMPANY

The Company holds more than 20% of the share capital of the following company:

Name	Class of shares	Holding	Principal activity
Exide Industries Ltd	Ordinary	45.99%	Manufacture and sales of batteries

The associate company is listed on overseas Stock Exchanges and the market value of the investment as at 31 March 2018 was approximately £955m (2017 - £1,084m). Capital gains tax arising on the disposal of the investment at the market value has not been quantified as the directors do not anticipate disposing of the investment in the foreseeable future.

##### OTHER SECURITIES

The fair value of the other securities at 31 March 2018 was £16,643,955 (2017 - £14,345,854).

#### 14. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Other securities	10,092,473	-

#### 15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	129,134	28,735
Accruals	8,471	7,023
	<u>137,605</u>	<u>35,758</u>

# CHLORIDE EASTERN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 16. FINANCIAL INSTRUMENTS

	2018 £	2017 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	44,941,056	39,653,292
Financial assets that are debt instruments measured at amortised cost	327,725	166,614
	<u>45,268,781</u>	<u>39,819,906</u>

### FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost	<u>(8,471)</u>	<u>(7,023)</u>
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Financial assets measured at fair value through profit or loss comprise of current assets investments, Cash at bank and in hand and prepayments and accrued income.

Financial liabilities measured at amortised cost comprise of accruals.

### 17. SHARE CAPITAL

Shares classified as equity:

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 18. RESERVES

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

### 19. CONTROLLING PARTY

The company is a wholly owned subsidiary of Chloride Eastern Industries Pte Ltd, a company incorporated in Singapore. Chloride Eastern Industries Pte Ltd prepares consolidated accounts for the group which are available for inspection at 106 Neythal Road, Jurong Town Singapore 628594.

The company's ultimate holding company as at 31 March 2018 is LIEC Holdings S.A., a company incorporated in Switzerland.