

AMCOL Minerals EU Limited

Directors' report and financial statements

Registered number 4374403

31 December 2017



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Directors' report

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

Principal activities

The company is a holding company and is also engaged in the processing, supply and distribution of industrial minerals and chemicals through its principal operating subsidiary companies, AMCOL Minerals Europe Limited and AMCOL Mineral Madencilik San Ve Ticaret A.S. (Previously called Bensan Aktiflestirilmis Bentonit Sanayi Ve Ticaret A.S.).

Dividend and transfer to reserves

No dividends were paid during the year (2016: £nil). The profit for the year after taxation of £1,475,000 (2016: loss of £25,951,000) has been transferred to reserves.

Details of changes in reserves are shown in the Statement of Changes in Equity.

Directors

The directors who held office during the year and up to the date of approval of the financial statements were as follows:

G Castagna – resigned 31 May 2018
SW Brown – appointed 1 March 2018
BA O'Reilly – resigned 1 March 2018
DT Dietrich – resigned 1 February 2017
ME Garth – appointed 1 February 2017
JJ Hastings – appointed 31 May 2018

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

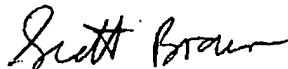
Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small company exemptions

The directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies including exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic report.

On behalf of the board



S W Brown
Director

Date: 14/2/19

The Broadgate Tower, Third Floor
20 Primrose Street
London
EC2A 2RS

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Princes Parade
Liverpool
L3 1QH
United Kingdom

Independent auditor's report to the members of AMCOL Minerals EU Limited

Opinion

We have audited the financial statements of AMCOL Minerals EU Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

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 UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the members of AMCOL Minerals EU Limited (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/Auditor'sresponsibilities.

Independent auditor's report to the members of AMCOL Minerals EU Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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



Hywel Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH
Date

11th February 2019.

Profit & Loss Account & Other Comprehensive Income
for the year ended 31 December 2017

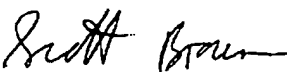
	<i>Note</i>	2017 £000	2016 £000
Turnover	2	2,018	2,393
Cost of sales		(1,530)	(2,603)
Gross profit/(loss)		488	(210)
Administrative income/(expenses)		(953)	(349)
Operating profit/(loss)		(465)	(559)
Income from shares in group undertakings	5	-	10,302
Net interest payable and similar charges	6	(586)	(12,885)
Net interest payable and similar charges	6	6,219	-
Impairment of investments	9	(3,700)	(22,808)
Profit/(loss) before taxation		1,468	(25,950)
Taxation	7	7	(1)
Profit/(loss) and total comprehensive income for the year		1,475	(25,951)

The notes on pages 9 to 15 form part of the financial statements.

Statement of Financial Position
at 31 December 2017

	<i>Note</i>	2017	2016
		£000	£000
Fixed assets			
Tangible fixed assets	8	144	166
Investments	9	92,513	96,213
		<u>92,657</u>	<u>96,379</u>
Current assets			
Stocks	10	190	316
Debtors	11	2,957	1,224
Cash at bank and in hand		710	688
		<u>3,857</u>	<u>2,228</u>
Creditors: amounts falling due within one year	12	<u>(72,546)</u>	<u>(76,110)</u>
Net current liabilities		(68,689)	(73,882)
Total assets less current liabilities		23,968	22,497
Provisions for liabilities	13	-	(4)
Net assets		23,968	22,493
Capital and reserves			
Called up share capital	14	32,471	32,471
Capital contribution		9,255	9,255
Retained earnings		(17,758)	(19,233)
Equity shareholders' funds		23,968	22,493

These financial statements were approved by the board of directors on 14th February 2019 and were signed on its behalf by:


 S W Brown
 Director

The notes on pages 9 to 15 form part of the financial statements.

Statement of Changes in Equity
for the year ended 31 December 2017

	Called up share capital £000	Capital contribution £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016	32,471	-	6,718	39,189
<i>Total comprehensive income:</i>				
Loss and total comprehensive expense for the year	-	-	(25,951)	(25,951)
Capital contribution	-	9,255	-	9,255
Balance at 31 December 2016	32,471	9,255	(19,233)	22,493
<i>Total comprehensive income:</i>				
Profit and total comprehensive income for the year	-	-	1,475	1,475
Balance at 31 December 2017	32,471	9,255	(17,758)	23,968

The notes on pages 9 to 15 form part of the financial statements.

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

AMCOL Minerals EU Limited is a limited liability company incorporated in England. The Registered Office is The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS.

Basis of Preparation

These financial statements were prepared in compliance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Subsequent amendments to FRS 102 which are effective for this financial year have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Minerals Technologies Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Minerals Technologies Inc. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its registered office at 622 Third Avenue, 38th floor, New York, NY 10017, USA.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Minerals Technologies Inc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company has adopted the reduced disclosure framework of FRS 102 in its financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The Company has taken also advantage of the exemption available in Part 15 of Section 401 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. Accordingly, the accounts present information about the company as an individual undertaking and not about its group.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the Company's net current liabilities of £68,687,000 at 31 December 2017 (2016: £73,882,000), which the directors believe to be appropriate for the following reasons:

The company is dependent for its working capital on funds provided to it by Minerals Technologies Inc., the company's ultimate parent. Minerals Technologies Inc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Investments

Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment. The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairments

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

Revenue

Revenue comprises the sales value of goods supplied and services provided to third parties exclusive of value added tax and net of any discounts and rebates.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost includes an appropriate proportion of overhead.

Taxation

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Financial assets and liabilities

(i) Trade debtors and other receivables

Trade debtors and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of profit or loss when there is objective evidence that the assets are impaired.

Notes to the financial statements (continued)

Financial assets and liabilities (continued)

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

(iii) Trade creditors and other payables

Trade creditors and other payables are initially measured at their fair value and are subsequently measured at their amortised cost using the effective interest rate method; this method allocates interest expense over the relevant period by applying the "effective interest rate" to the carrying amount of the liability.

Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key area affected by accounting estimates and judgements is the impairment of investments, more detail of which is disclosed at note 9.

2 Revenue

The revenue and profit before taxation are attributable to one principal activity of the company, being the processing and marketing of industrial minerals and chemicals. The analysis of revenue by geographical areas is as follows:

	2017 £000	2016 £000
United Kingdom	1,479	922
Other European Countries	538	1,437
Other non-European Countries	4	34
	<hr/> 2,098 <hr/>	<hr/> 2,393 <hr/>

3 Notes to the Profit & Loss and Other Comprehensive Income

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2017 £000	2016 £000
Auditor's remuneration – audit of the financial statements	7	20
Depreciation – owned assets	22	7
Foreign exchange (gains)/losses	(6,208)	12,374
	<hr/>	<hr/>

4 Directors and employees

The directors of the company are also directors of the subsidiary AMCOL Minerals Europe Limited. The directors received a total remuneration for the year of £235,795 (2016: £239,766), all of which was paid by the subsidiary. The directors do not receive any remuneration in respect of services to this company.

There are no directors or employees paid from the company, all employee costs are made from the subsidiary company of AMCOL Minerals Europe Limited.

Notes to the financial statements (continued)

5 Income from share in group undertakings

	2017 £000	2016 £000
Dividends receivable	-	10,302

6 Net interest payable/receivable and similar charges

	2017 £000	2016 £000
<i>Interest payable</i>		
FX Losses	-	12,374
Interest payable on group loans	586	511
Interest payable	586	12,885
<i>Interest receivable</i>		
	11	-
FX gains	6,208	-
Interest payable	6,219	-

7 Taxation

	2017 £000	2016 £000
<i>Analysis of tax charge in the year</i>		
<i>Deferred tax</i>		
Origination and reversal of timing differences	(7)	1
Tax charge on profit/(loss) on ordinary activities	(7)	1

Factors affecting the tax charge for the year

Reconciliation of effective tax rate

Total tax for the year is lower (2016: higher) than the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below.

Profit/(loss) for the year	1,475	(25,951)
Tax (credit)/expense	(7)	1
Profit/(loss) excluding taxation	1,468	(25,950)
Current tax at 19.25% (2016: 20%)	283	(5,190)
Expenses not deductible	799	4,561
Income not taxable for tax purposes	-	(2,060)
Group relief not paid for	(1,090)	2,690
Tax rate changes	1	-
Total tax (credit)/charge	(7)	1

Notes to the financial statements (continued)

7 Taxation (continued)

Factors affecting the tax charge in future periods

Reductions in the UK corporation tax rate 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax liability at 31 December 2017 has been calculated based on these rates. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability.

8 Tangible fixed assets

	Fixtures and fittings £000	Total £000
Cost		
At 1 January 2017 and 31 December 2017	173	173
Depreciation		
At 1 January 2017	7	7
Charge for year	22	22
At 31 December 2017	29	29
Net book value		
At 31 December 2017	144	144
At 1 January 2017	166	166

9 Fixed asset investments

	Subsidiary Undertakings £000
Cost	
At beginning and end of year	96,213
Provisions	
Impairment	(3,700)
Net book value	
At 31 December 2017	92,513
At 1 January 2017	96,213

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

The company's investment in subsidiaries and joint ventures reflects the cost of investment of the following:

<i>Subsidiary undertakings and joint ventures</i>	Country of registration	Principal activity	Class and percentage of shares held	Capital & Reserves	Profit/(loss)
AMCOL Minerals Europe Limited	England	Industrial minerals & chemicals	Ordinary 100%	GBP 54,951k	GBP 1,642k
AMCOL Mineral Madencilik San Ve Ticaret A.S ~	Turkey	Mining, mineral handling, drying & milling operation	Ordinary 100%	TRY 55,663k	TRY 18,272k
CETCO Europe Limited	England	Industrial minerals & chemicals	Ordinary 100%	GBP 8,731k	GBP (1,077)k

~ Held by a subsidiary undertaking.

10 Stock

	2017 £000	2016 £000
Finished goods and goods for resale	190	316

11 Debtors

	2017 £000	2016 £000
Trade debtors	559	970
Other debtors	73	244
Tax recoverable	8	7
Deferred tax asset	6	3
Amounts owed by group undertakings	2,311	-
	2,957	1,224

Amounts falling due after more than one year included above are:

	2017 £000	2016 £000
Deferred tax asset	6	3

Notes to the financial statements (continued)

12 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	72,404	75,599
Trade creditors	84	275
Taxation	-	232
Accruals and deferred income	58	4
	<u>72,546</u>	<u>76,110</u>

Amounts owed to group undertakings are unsecured and bear interest at the rate of 0.32% per annum. There are no fixed terms for repayments and the lenders can require repayment at any time.

13 Deferred taxation

The amounts for deferred taxation are set out below

	£000
Net deferred tax liability at 1 January 2017	(1)
Deferred tax (charge)/credit in the Income Statement for the year	7
	<u>6</u>
Net deferred tax asset At 31 December 2017	<u>6</u>

14 Called up share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
12,699,495 (2016: 12,699,495) Ordinary shares of £1 each	12,699	12,699
19,771,728 (2016: 19,771,728) Preference shares of £1 each	19,772	19,772
	<u>32,471</u>	<u>32,471</u>

One ordinary share vote represents nine times the number of a preference share vote on any resolution.

15 Ultimate holding company and parent undertaking of larger group of which the company is a member

The largest and smallest group in which the results of the company are consolidated is that headed by Minerals Technologies Corporation Inc., incorporated in the United States of America. Copies of the financial statements of Minerals Technologies Corporation Incorporated may be obtained from its registered office at 622 Third Avenue, 38th Floor, New York, NY 10017, USA.

16 Subsequent events

No subsequent events had occurred of which require separate disclosure within the financial statements.