

P 0 03996893 110

FC025583
BR007867

NGC International, Inc.

Financial Statements
For the Year Ended December 31, 2016

THURSDAY



A6KSGMWP

A20

07/12/2017

#232

COMPANIES HOUSE

NGC INTERNATIONAL, INC.

PROFIT AND LOSS ACCOUNT

For the year ended December 31

(\$ in thousands and in U.S. Dollars)

	<u>2016</u>	<u>2015</u>
Customer sales	\$ 28,343	\$ 27,340
Cost of sales	(28,092)	(25,383)
Gross profit	<u>251</u>	<u>1,957</u>
Other income/(expense):		
Other income	29	384
Other expense	<u>(431)</u>	<u>(18)</u>
Total other income/(expense)	<u>(402)</u>	<u>366</u>
Profit/(loss) before taxes	(151)	2,323
Income tax expense	(567)	(58)
Profit/(loss) after taxes	<u>\$ (718)</u>	<u>\$ 2,265</u>

NGC INTERNATIONAL, INC.

BALANCE SHEET

As of December 31

(\$ in thousands and in U.S. Dollars)

	Notes	2016	2015
<u>Assets</u>			
Cash and cash equivalents		\$ 2,488	\$ 1,216
Receivables and other current assets	2	1,826	368
Prepaid expenses	3	808	1,941
Total current assets		5,122	3,525
Property, plant and equipment (net)	4	5	11
Other assets	5	4	4
Intercompany receivables		9,891	9,648
Total assets		15,022	13,188
<u>Liabilities</u>			
Accounts payable		676	4
Other accruals	6	8,261	7,849
Income tax payable		634	146
Total current liabilities		9,571	7,999
Creditors: Amounts falling due after more than one year	7	52	130
Total liabilities		9,623	8,129
<u>Shareholders' Equity</u>			
Capital stock		-	-
Retained earnings	8	3,872	4,590
Accumulated other loss		1,527	469
Total shareholders' equity		5,399	5,059
Total liabilities and shareholders' equity		\$ 15,022	\$ 13,188

Signed on behalf of the board of directors


Tiffany King

NGC INTERNATIONAL, INC.

Statement of Cash Flows

For the year ended December 31

(\$ in thousands and in US Dollars)

	<u>2016</u>
Cash flow from operating activities:	
Net loss	\$ (718)
Adjustment for:	
Depreciation and amortization	19
Movement in cumulative translation	1,058
Increase in receivables and other current assets	(1,458)
Decrease in prepaid expenses	1,133
Increase in intercompany receivables	(243)
Increase in current liabilities	1,572
Decrease in long term liabilities	(78)
Net cash provided by operating activities	<u>1,285</u>
Cash flow from investing activities:	
Purchase of fixed assets	(13)
Net cash used in investing activities	<u>(13)</u>
Increase in cash and cash equivalents	1,272
Cash and cash equivalents, beginning of the year	1,216
Cash and cash equivalents, end of the year	<u>\$ 2,488</u>

NGC INTERNATIONAL, INC.
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER, 2016

1. Accounting policies

Accounting convention

These unaudited financial statements include the accounts of NGC International, Inc (herein referred to as "the company"). The company's unaudited financial statements have been prepared by management in accordance with accounting principles are presented in U.S. dollars and in thousands unless otherwise noted

Currency translation

The assets and liabilities of the company's foreign operations whose functional currency is other than the U.S. dollar is translated at the exchange rates in effect on the reporting date, while income and expenses are translated at the weighted average exchange rate during the period. The net effect of such translation gains or losses of assets and liabilities is not included in profit after taxes, but is included in accumulated other loss within shareholders' equity. Foreign currency transaction gains and losses are included in determining profit after taxes.

2. Receivables and other current assets	2016	2015
Accounts receivable	\$ 1,383	\$ 233
Contracts in process	309	-
VAT recoverable	134	135
	<u>\$ 1,826</u>	<u>\$ 368</u>

3. Prepaid expenses	2016	2015
Prepaid rent	\$ 82	\$ 99
Other	726	1,842
	<u>\$ 808</u>	<u>\$ 1,941</u>

4. Tangible fixed assets

**Computer
Equipment**

Cost

At 1 January 2016	\$ 60
Additions	13
At 31 December 2016	<u>\$ 73</u>

Accumulated depreciation

At 1 January 2016	\$ 49
Depreciation	19
At 31 December 2016	<u>\$ 68</u>

Net book value

At 31 December 2016	\$ 5
At 31 December 2015	\$ 11

NGC INTERNATIONAL, INC.
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER, 2016

5.	Other assets	2016	2015
	Environmental assets	<u>\$ 4</u>	<u>\$ 4</u>
6.	Other accruals	2016	2015
	Accrued rent	<u>\$ 164</u>	<u>\$ 199</u>
	Other accruals	<u>8,097</u>	<u>7,650</u>
		<u>\$ 8,261</u>	<u>\$ 7,849</u>
7.	Creditors: Amounts falling due after more than one year	2016	2015
	Deferred rent	<u>\$ 52</u>	<u>\$ 130</u>
8.	Retained earnings	2016	2015
	Opening retained earnings	<u>\$ 4,590</u>	<u>\$ 2,325</u>
	Profit/(loss) for the year	<u>(718)</u>	<u>2,265</u>
	Closing retained earnings	<u>\$ 3,872</u>	<u>\$ 4,590</u>