

Financial Statements NORDAM Transparency Europe Limited

For the Year Ended 31 December 2016



Registered number: 03513867

NORDAM Transparency Europe Limited

Company Information

Directors	T H Siegfried J A Lane
Company secretary	Eversecretary Limited
Registered number	03513867
Registered office	2 Tudor Road Altrincham Business Park Altrincham Cheshire WA14 5RZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
Bankers	JP Morgan Chase Bank 25 Bank Street Canary Wharf London E14 5JP
Solicitors	Eversheds LLP Eversheds House 70 - 76 Great Bridgewater Street Manchester M1 5ES

NORDAM Transparency Europe Limited

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Directors' Report

For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The directors are responsible for preparing 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 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.

Directors

The directors who served during the year were:

T H Siegfried
J A Lane

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

NORDAM Transparency Europe Limited

Directors' Report (continued)

For the Year Ended 31 December 2016

This report was approved by the board on 16 May 2017

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J A Lane', written over the printed name.

J A Lane
Director



Independent Auditor's Report to the Shareholders of NORDAM Transparency Europe Limited

We have audited the financial statements of NORDAM Transparency Europe Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in 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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit or loss 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.



Independent Auditor's Report to the Shareholders of NORDAM Transparency Europe Limited (continued)

Opinion on other matter 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 Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

11/13 Penhill Road

Cardiff

South Glamorgan

CF11 9UP

Date:

16 May 2017

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Turnover	4	2,726,883	2,542,017
Cost of sales		(1,951,831)	(1,742,187)
Gross profit		775,052	799,830
Administrative expenses		(308,757)	(367,805)
Operating profit	5	466,295	432,025
Interest receivable and similar income	8	25,489	17,936
Interest payable and expenses	9	-	(8)
Profit before tax		491,784	449,953
Tax on profit	10	(97,575)	(82,662)
Profit for the year		394,209	367,291
Total comprehensive income for the year		394,209	367,291

The notes on pages 8 to 20 form part of these financial statements.

Statement of Financial Position

As at 31 December 2016

	Note	2016 \$	2015 \$
Fixed assets			
Tangible assets	12	47,569	7,130
		<u>47,569</u>	<u>7,130</u>
Current assets			
Stocks	13	292,752	305,394
Debtors: amounts falling due within one year	14	1,856,091	1,575,295
Cash at bank and in hand	15	288,535	252,855
		<u>2,437,378</u>	<u>2,133,544</u>
Creditors: amounts falling due within one year	16	(171,759)	(228,091)
Net current assets		<u>2,265,619</u>	<u>1,905,453</u>
Total assets less current liabilities		<u>2,313,188</u>	<u>1,912,583</u>
Provisions for liabilities			
Deferred tax	18	(6,396)	-
		<u>(6,396)</u>	<u>-</u>
Net assets		<u><u>2,306,792</u></u>	<u><u>1,912,583</u></u>
Capital and reserves			
Called up share capital		113,362	113,362
Profit and loss account	19	2,193,430	1,799,221
		<u><u>2,306,792</u></u>	<u><u>1,912,583</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 May 2017



J A Lane
Director

The notes on pages 8 to 20 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 January 2016	113,362	1,799,221	1,912,583
Comprehensive income for the year			
Profit for the year	-	394,209	394,209
Total comprehensive income for the year	-	394,209	394,209
At 31 December 2016	113,362	2,193,430	2,306,792

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 January 2015	113,362	1,431,930	1,545,292
Comprehensive income for the year			
Profit for the year	-	367,291	367,291
Total comprehensive income for the year	-	367,291	367,291
At 31 December 2015	113,362	1,799,221	1,912,583

The notes on pages 8 to 20 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

NORDAM Transparency Europe Limited is incorporated in England & Wales, with its registered office at 2 Tudor Road, Altrincham Business Park, Altrincham, Cheshire, WA14 5RZ.

NORDAM Transparency Europe Limited's principal activity is the supply and refurbishment of aircraft windows.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 23.

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:

2.2 Revenue recognition

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant & machinery	- 8 years straight line
Fixtures & fittings	- 3 - 6 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments 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 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, 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.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

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.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Interest income

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regards to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Functional Currencies

Identification of functional currencies requires analysis of the economic environment of the company and the selection of the presentational currency must reflect the requirements of the users of those statements. The functional currency of the company has been considered to be USD, based on the fact that the majority of sales and the expenditure is transacted in USD.

Depreciation

The company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their residual values over their estimates useful lives.

Provisions

Provisions have been made for trade debtors and for slow moving and obsolete stock. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

Notes to the Financial Statements

For the Year Ended 31 December 2016

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

Analysis of turnover by country of destination:

	2016	2015
	\$	\$
United Kingdom	707,789	711,765
Rest of the world	2,019,094	1,830,252
	<u>2,726,883</u>	<u>2,542,017</u>

5. Operating profit

The operating profit is stated after charging:

	2016	2015
	\$	\$
Depreciation of tangible fixed assets	3,472	1,900
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	14,270	12,398
Exchange differences	<u>20,547</u>	<u>15,773</u>

6. Auditor's remuneration

	2016	2015
	\$	\$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>14,270</u>	<u>12,398</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

7. Employees

Staff costs were as follows:

	2016	2015
	\$	\$
Wages and salaries	207,423	255,478
Social security costs	22,634	23,644
	<u>230,057</u>	<u>279,122</u>

During the year, no directors received any emoluments (2015: \$nil)

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

	2016	2015
	No.	No.
Average employees	<u>5</u>	<u>5</u>

8. Interest receivable

	2016	2015
	\$	\$
Other interest receivable	25,489	17,936
	<u>25,489</u>	<u>17,936</u>

9. Interest payable and similar charges

	2016	2015
	\$	\$
Bank interest payable	-	8
	<u>-</u>	<u>8</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

10. Taxation

	2016 \$	2015 \$
Corporation tax		
Current tax on profits for the year	91,000	82,868
Adjustments in respect of previous periods	(725)	-
	<u>90,275</u>	<u>82,868</u>
Total current tax	<u>90,275</u>	<u>82,868</u>
Deferred tax		
Origination and reversal of timing differences	7,300	(206)
Total deferred tax	<u>7,300</u>	<u>(206)</u>
Taxation on profit on ordinary activities	<u>97,575</u>	<u>82,662</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 \$	2015 \$
Profit on ordinary activities before tax	<u>491,784</u>	<u>449,953</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	98,357	91,115
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,056	658
Adjustments to tax charge in respect of prior periods	(576)	(9,099)
Change in corporation tax rate	(1,262)	-
Change in deferred tax rate	-	(12)
Total tax charge for the year	<u>97,575</u>	<u>82,662</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

11. Intangible assets

	Goodwill \$
Cost	
At 1 January 2016	289,700
At 31 December 2016	289,700
Amortisation	
At 1 January 2016	289,700
At 31 December 2016	289,700
Net book value	
At 31 December 2016	-
At 31 December 2015	-

12. Tangible fixed assets

	Plant & machinery \$	Fixtures & fittings \$	Total \$
Cost or valuation			
At 1 January 2016	256,469	25,294	281,763
Additions	43,911	-	43,911
At 31 December 2016	300,380	25,294	325,674
Depreciation			
At 1 January 2016	250,282	24,351	274,633
Charge for the period on owned assets	3,019	453	3,472
At 31 December 2016	253,301	24,804	278,105
Net book value			
At 31 December 2016	47,079	490	47,569
At 31 December 2015	6,187	943	7,130

Notes to the Financial Statements

For the Year Ended 31 December 2016

13. Stocks

	2016	2015
	\$	\$
Raw materials and consumables	44,802	49,695
Work in progress (goods to be sold)	2,793	5,449
Finished goods and goods for resale	245,157	250,250
	<u>292,752</u>	<u>305,394</u>

Included in the above stock balances is a stock provision of \$30,385 (2015: \$20,290).

14. Debtors

	2016	2015
	\$	\$
Trade debtors	212,756	390,868
Amounts owed by group undertakings	1,623,344	1,165,095
Other debtors	6,458	4,191
Prepayments and accrued income	13,533	14,237
Deferred taxation	-	904
	<u>1,856,091</u>	<u>1,575,295</u>

15. Cash and cash equivalents

	2016	2015
	\$	\$
Cash at bank and in hand	288,535	252,855
	<u>288,535</u>	<u>252,855</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

16. Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Trade creditors	81,167	41,222
Amounts owed to group undertakings	-	103,385
Corporation tax	35,009	28,601
Other taxation and social security	9,541	7,370
Other creditors	10,688	10,688
Accruals and deferred income	35,354	36,825
	<u>171,759</u>	<u>228,091</u>

17. Financial instruments

	2016 \$	2015 \$
Financial assets		
Financial assets measured at amortised cost	2,131,093	1,813,009
	<u>2,131,093</u>	<u>1,813,009</u>
Financial liabilities		
Other financial liabilities measured at amortised cost	(127,209)	(192,120)
	<u>(127,209)</u>	<u>(192,120)</u>

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, other debtors and cash.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings, other creditors and accruals.

18. Deferred taxation

	2016 \$	2015 \$
At beginning of year	904	698
Charged to profit or loss	(7,300)	206
At end of year	<u>(6,396)</u>	<u>904</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

18. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2016 \$	2015 \$
Accelerated capital allowances	(6,830)	394
Other timing differences	434	510
	<u>(6,396)</u>	<u>904</u>

19. Reserves

Profit & loss account

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

20. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 \$	2015 \$
Not later than 1 year	29,234	29,234
Later than 1 year and not later than 5 years	116,936	116,936
Later than 5 years	82,830	112,064
	<u>229,000</u>	<u>258,234</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

21. Related party transactions

During the year the company acquired materials and goods for resale to the value of \$1,341,812 (2015: \$1,090,600), was recharged overheads of \$68,534 (2015: \$99,834) and made sales to the value of \$NIL (2015: \$NIL) to The NORDAM Group, Inc, the company's ultimate parent undertaking. The company also advanced a loan of \$400,000 (2015: \$400,000) to The NORDAM Group, Inc during the year. At 31 December 2016 the amount due from The NORDAM Group, Inc was \$1,623,344 (2015: \$1,165,095).

During the year the company made sales to the value of \$NIL (2015: \$19,125) and acquired materials and goods for resale to the value of \$NIL (2015: \$118,388) from NORDAM Singapore Pte Ltd. At 31 December 2016 the amount due to NORDAM Singapore Pte Ltd was \$NIL (2015: \$103,385).

During the year the company made purchases to the value of \$NIL (2015: \$300) from NORDAM Europe Limited. The company also made sales to the value of \$52,600 (2015: \$7,050) to NORDAM Europe Limited. At 31 December 2016 the amount owed to NORDAM Europe Limited Ltd was \$NIL (2015: \$NIL).

The aggregate amount of key management compensation for non-directors was as follows:

	\$
Salary	149,553
National Insurance	<u>17,558</u>
Total	167,111

22. Controlling party

The company is a wholly owned subsidiary of NORDAM UK Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is The NORDAM Group, Inc, a company incorporated in the United States of America. This is the largest group in which the result of the company are consolidated. Copies of the group accounts can be obtained from:

6911 North Whirlpool Drive
Tulsa
Oklahoma
74117
United States

23. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.